D 8523 B

'likely to tail

NEWS SUMMARY

GENERAL Mulroney Strikes names Canadian over new

Cabinet

Twenty-one years of almost unbro-ken Liberal rule in Canada came to an end yesterday when the Progressive Conservative Party was sworn into office in Ottawa.

The new Prime Minister, Mr Brian Mulroney, named a 40-member Cabinet, which is generally expected to encourage the interests of Canadian and foreign business. Mr Joe Clark who headed the minority Conservative government in 1979, was named as Minister for External

Mr John Turner formally tendered his resignation as Prime Min-ister, ending the shortest term of a Canadian prime minister this cen-tury. Page 20

EEC budget hurdle

European foreign ministers were last night facing the last hurdle in the path to resolving the EEC bud-get crisis as they sought to find an acceptable formula for the financing of the Community's budget defi-

India crisis vote

N. T. Rama Rao, the reinstated Chief Minister of Andhra Pradesh state, southern India, freed two imprisoned politicians and promised an early parliamentary vote of con-fidence to end the political crisis.

Blockade lifted

A thousand lorry drivers lifted their five-day blockade of the Swiss-Italian border at Chiasso after Italian customs officials agreed to speed up control procedures, Page 2

Swiss 'arson'

Swiss police said they were investigating arson as the possible cause of a fire that gutted Geneva's main U.S. PAYMENTS deficit on current

Czechs defect

Ten Czechoslovak tourists defected to West Germany during a weekend sightseeing trip in Hamburg.

S. Africa boycott

A black South African university was closed indefinitely and another ordered shut for a week after class boycotts by students.

Sri Lanka bomb

Two policemen were killed and four ded when a landmine planted by Tamil separatist guerrillas ex-ploded in Sri Lanka's northern province. Page 4

Andreotti meeting

West German Foreign Minister Hans-Dietrich Genscher met his Italian counterpart Giulio Andreotti to discuss Andreotti's controversial remarks that Germany should re-

main divided. Page 3 Balloon record

U.S. balloonist Joe W. Kittinger completed the first solo balloon crossing of the Atlantic late last night, Biarritz airport control tower said.

israei aid piea

Israel's new Prime Minister Shimon Peres will meet President Reagan in Washington on October 8 to seek emergency aid from the U.S. after his Government's decision to devalue the shekel by 9 per cent and cut spending by \$1hn. Page 29

Great Wall fund

Wall and is looking for foreign donations to help to finance the op-

BUSINESS

hit GM contract

GENERAL MOTORS, the biggest U.S. car maker, suffered selective strikes involving 60,000 workers seeking a new three-year wage con-

DOLLAR rose to record levels in London against several leading currencies, closing at an 11%-year high of DM 3.072 (DM 3.0335) and a 7%-year high of SwFr 2.5275 (SwFr 2.504). It also rose to FFr 9.425 (FFr 9.3025) and Y247.15 (Y245.45). The dollar's trade weighted index rose to a record 142.1 from 140.7. In New York it closed at DM 3.925, FFr 9.4575, SwFr 2.5407 and Y247.77. Page 43

STERLING fell 2.35 cents against the dollar in London to a record low of \$1.242. It was also weaker at DM 3.8175 (DM 3.84), SwFr 3.1375 (SwFr 3.1675), FFr 11.7125 (FFr 11.7825) and Y307.0 (Y310.75). Its trade-weighted index slipped to an 8-year low of 77.0, down from 77.7. In New York it closed at \$1.2355. Page 43 GOLD fell \$5 an ounce on the London bullion market to finish at \$336.00. The metal was at \$335.25 in Frankfurt and \$335.75 in Zurich. In New York, the Comex September settlement was \$336. Page 42

TOKYO bine chips were buoyed by foreign buying and the Nikkei Dow market average rose for the fifth consecutive session with a gain of 14.82 to 10.636.36. Section III

LONDON was unsettled by ex-change-rate concern and the FT In-dustrial Ordinary index slipped 0.4 to 859.0. Section III

WALL STREET: The Dow Jones industrial average closed 0.44 down at 1.237.08. Section III

U.S. CONGRESSIONAL investigators today begin the first round of hearings on the near-failure of the boost in spending at its Scottish site Continental Illinois banking group.

account reached a record \$24.4bn in the second quarter, against a revised \$19.67bn for the first quarter.

EXXON of the U.S. announced the first significant Chinese offshore oil find, saying its Wenchang 19-1-S well in the Pearl River Basin flowed

at 3,200 barrels a day. Page 29 NIGERIAN central bank promisso ry notes, a first stage in settling

payments arrears, are unlikely to be issued until next year, after a heavy response from suppliers accepting repayment terms.

AUSTRALIAN manufacturing group Dunlop Olympic increased its net profits by 41 per cent to A\$63.6m (U.S.\$54.1m) in the year to June and stepped up its dividend.

UNITED Arab Emirates' 24 locally incorporated banks may be forcibly merged by the Government if they do not do so voluntarily, Finance Minister Ahmed Al Tayer said.

BABCOCK INTERNATIONAL and Powell Duffryn of the UK face DM 70m (\$23.2m) demands from the receiver of IBH Holdings, the West German construction equipment group that collapsed last year. Page 7

ICI, Britain's biggest chemical com-pany, is moving into computer soft-ware as part of its diversification

programme. Page 6 boosted its net profits by 59.8 per cent to Y12.6bn (\$51m) in the half year to July 31. Page 22

China hopes to restore the entire Production difficulties in London metre length of its Great may have resulted in typographical errors in unit trusts, some adver-tisements and elsewhere in today's

\$ continues gains | UK recovery against Europe's main currencies

BY PHILIP STEPHENS IN LONDON

THE DOLLAR soared to new highs against sterling and other European currencies yesterday, with central banks offering only token resistance to the U.S. currency's reentless surge.
The pound, which lost 2.35 cents

gainst the dollar in London tradand other leading currencies, with its trade-weighted index closing at its lowest level since 1976.

The 1 per cent fall in sterling's overall value during the day was viewed in the City of London as a severe setback to the Government's hopes of an early fall in UK interest

The dollar's rise, fuelled by the apparently unending flow of investment funds to the U.S. and the reluctance of holders of the U.S. currency to sell, took it to a new 11%year high against the D-Mark and records against the Italian lira, French franc and a number of other

The rush into dollars was encoudealers Salomon Brothers, that the

BY JASON CRISP IN LONDON

group which is the world's third

largest vendor of microchips, plans to double its share of the European

that would make it Japan's biggest

on its operations at Livingston, be-tween Glasgow and Edinburgh, to £90m (\$111.8m) – some £50m more

than previously planned - and will

rent activity involves only chip as-

manufacture microchips there. Cur-

NECs present European market

share for microchips is between 4

and 5 per cent. The project, when

450 jobs. It now employs some 200

For the UK, the investment will

ted in 1987, will have created

stment in Europe.

The dollar closed in London at after opening in New York at \$1.25, M 3.0720. up nearly a pig from Fricologed at \$1.2355. DM 3.0720, up nearly a pig from Fri-day, and the highest level since the introduction of floating exchange rates in 1973. Since the beginning of

the month it has risen by 19 pfg, or 6% per cent, against the D-Mark. Sterling fell to \$1.2420 from ing, also fell against the D-Mark \$1.2855, and its trade-weighted index closed at 77.0, down from 77.7. in New York, the dollar continued

its upward trek, gaining a further pfennig against the D-Mark, compared with the London close, and sending sterling crashing through

The dollar's strong advance came espite steady U.S. short-term interest rates yesterday and the growing conviction among market economists that the Federal Reserve Board had, at least temporarily, adopted a slightly more accommodating monetary posture - per-haps aimed at halting the rise in

New York foreign exchange marraged by comments from Dr Henry kets were busy yesterday in the Kaufman, of Wall Street securities wake of the dollar's sharp rise in the European markets earlier in the U.S. currency was unlikely to fall day. At the close, it was quoted at decisively before the middle of next DM 3.0847, having risen as high as year.

DM 3.925 in aid-afternoon. Sterling.

Money markets, Page 43

NEC to double spending

on Scottish chip output

The dollar also made strong adv ances against other leading currencies, closing at FFr 9.4575, SwFr 2.5407 and Yen 247.77.

Foreign exchange dealers said the expectation that the U.S. econo my would continue to grow strongly underpinning high interest rates, was generating a self-sustaining

momentum for the dollar. Central banks in Europe yester day sold only token amounts of the currency and Herr Karl Otto Pöhl, president of the Bundesbank acknowledged that they were virtually poweriess to halt the dollar's

Dealers said, however, that at present levels the dollar might be vulnerable to bouts of profit-taking and sporadic intervention by cen-

Despite its losses yesterday Nevertheless, a decline in the gainst most currencies and con growth rate now estimated to be ontinuing concern over the UK minily about 2% per cent a year would sters' strike, foreign exchange dealilmost certainly worsen the outlook ers said there was little sign as ye for unemployment. of a general run on sterling.

The Confederation of British Industry, the employers' organisation, believes its most recent surveys of

lished yesterday, showed the fifth successive fall in the monthly indi-

cator, which predicts the state of

the economy a year in advance, and

the third successive fall in the indi-cator, which looks six months ahead.

The CSO's indicators must be in-

terpreted with caution, for they are

not intended to give any preview of

the normal economic cycle. They

a period of decline in national out-

off next year' BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON BRITAIN'S Central Statistical Office (CSO) indicated yesterday that CYCLICAL the recovery of the UK economy was likely, on present evidence, to tail off early next year. **INDICATORS** That is extremely worrying for the Government because it implies that the British economy may pass through a complete "recovery" cycle SNORTER Leadans with unemployment rising almost The CSO's latest figures, pub-

manufacturing industry continue to point to further growth in the UK

1983

That view is supported by many future rates of growth. They were devised to predict turning points in independent forecasters who have been predicting continued growth may, therefore, be signalling a although at a decelerating underly ing rate. The more optimistic beslowing down in growth rather than lieve that increased investment and exports will carry the economy up wards even though the growth in consumers' spending appears to have eased off.

There is, however, a growing feel-Continued on Page 20 Stakes high in coal dispute, Page 18; North-east Britain survey,

Braniff loss near

BY PAUL TAYLOR IN NEW YORK

\$40m in quarter

BRANIFF, the U.S. airline that was suggest that Braniff has managed rescued from bankruptcy by the Pritzker family, owners of the Hyatt hotel group, suffered a net loss of \$39.9m on revenues of \$70m in its fiscal second quarter. Scotland's position as Europe's has been increased from £25m to leading producer of microchips. £75m. The plant will be larger and

The latest loss includes a \$13.5m Other companies with plants in use six-inch (15 cm) wafers rather them the repainting of aircraft. Bra- but added that the yield per reve-The group is to increase spending ductor, Motorola, General Instru-planned. The company expects to talled \$28.4m. nent, and Hughes. produce 6m microchips a month at NEC – formerly Nippon Electric the new facility. It will also be able

in the first quarter, which in-loan factor was disappointingly chided the first two months of re-high."

Mr Pat Foley, Braniff's viceof \$30.6m on revenues of \$29.8m. For the first half, Braniff's operating loss was \$57.8m on revenues of \$99.85m. The net loss was \$70.7m.

The second-quarter losses will be niff's new owners because they cover the peak travel summer

almost to halve its daily operating Braniff noted that passenger traf-

fic levels and operating costs in the first five months of operations were "substantially in accordance with write-off for start-up costs - among the company's initial business plan' niff stopped flying in May 1982. Op-erating losses for the quarter to-less than anticipated and, accor-

costing £75m. Construction is to memory chips. In the original plan, carrier, Braniff reported a net loss chairman, said the company had recently revised its fare structure to address this problem. Earlier this month the Dallas-based company switched strategy to compete in the discount air-fare market, reducing particularly disappointing to Bra- some of its fares by up to 12 per cent while at the same time cutting an unspecified number of its 2,400

France and Libya to withdraw troops from Chad

FRANCE AND LIBYA yesterday agreed to a mutual withdrawal of their troops from Chad, the central African state racked almost continiously by factional fighting since it gained independence from France

The withdrawal of the Freuch forces supporting the official Chad Government of President Hissene Habre and of the Libyan troops supporting rebel leader Goukouni Weddeye will begin on September 25, the French Foreign Ministry

While the 13-month confrontation between France and Libya in Chad led to no direct battles between the forces, there was always the fear that the situation might flare into a serious military conflict between the two, and yesterday's announcement brought a sigh of relief in Par-

The agreement, finalised at the weekend during a secret visit to Tripoli by M Claude Cheysson, the French Foreign Minister, marks a new diplomatic success for Presi-dent François Mitterrand. It comes after weeks of intense French diplomatic activity in North Africa and follows the successful French disengagement from Beirut last spring. It also comes soon after the deci-

sion of Libya and Morocco to form a so-called union of states, and appears to reflect the current more conciliatory diplomatic initiatives of Colonel Muammer Gadaffi, the Lib-

The French Government had come under increasing criticism for its policy in Chad, where more than 3,000 French troops, backed by an impressive amount of military equipment and aircraft, have been stationed since August 1983. The withdrawal is also timely in that it will enable savings in the French military budget, which has just fall-en victim to the Government's over-all spending cuts for 1985.

M Charles Hermu, the French Defence Minister, who flew to Chad yesterday, said last week that the French presence there involved additional costs of about FFr 1.5bn (\$182m). France had taken credit for its

policy of military deterrence for successfully holding back the Libybloodshed. A total of 12 French soidiers died in Chad, but 11 of those deaths were caused by accidents. One air force pilot, however, died when his Jaguar combat aircraft was shot down last January. M Cheysson claimed yesterday

that the agreement with Libya was Continued on Page 20

Britain reviews rising cost of dollar-based export credits

first half of 1986 and reach full ca-

NEC first announced that it

in 1980 and then proposed to invest

ment, and Hughes.

pacity in 1987.

BY CHRISTIAN TYLER, TRADE EDITOR, IN LONDON

BRITISH Government support for export lending in U.S. dollars, the world's principal trading currency may be cut or withdrawn because of was removed, exporters would have the mounting cost to its taxpayers. sions with the Export Credits Guarantee Department (ECGD), the agency that administers and under-

the talks - part of the public expenditure review for 1985-86 - have not yet reached a conclusion.

If the foreign currency option was removed, exporters would have to offer their overseas buyers ster-The UK Treasury is pressing for the change in confidential discus-

ing backed by the ECGD. If the buyer insisted on dollars as many do - the exporter would writes subsidised lending to over-seas buyers of British goods. rate risk, bankers say. He could still get credit insurance from the ECGD, but would have to use one of the many instruments now available to hedge the exchange rate

> Many countries prefer dollar credits because they have large dollar receipts from the export of oil and agricultural commodities, or because their currencies are dollar-

risk, with all the extra costs impli-

Dollar credits are a large part of y's move is another example of civ-all medium and long-term fixed-rate export loans underwritten by the ECGD. At the end of the last financial year, total lending stood at just over £11bn (\$13.9bn), of which High UK texitle trade deficit,

nomic Co-operation and Develop ment (OECD).

Mr George Younger, Scottish Sec-

retary, said yesterday: We now have in Scotland a semiconductor

world standards and, with the intro-

Last year this export finance sub-sidy cost Britain £330.6m, of which £150.5m was the foreign currency -

veloping nations.

be significantly larger then the 1982 and was opened by Queen Eliz-550m so far committed by Nissan for its plant in north-east England. The second delayed phase – to

The decision by NEC confirms build a full water fabrication plant -

Company - will make the micro- to make the 256K random access

chips at a new plant at Livingston memories, the new generation of

start next month and the plant is however, wafer fabrication was to

would make microchips in Scotland industry which is significant by

£40m. The first phase - the £15m duction of support companies, is in-

assembly plant - was completed in creasingly well integrated."

expected to start production in the have started this year.

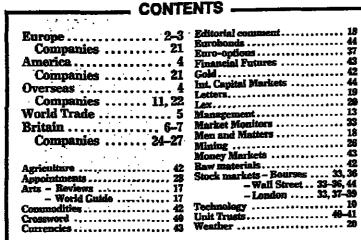
News of the talks has leaked out, however, and some London banks are expected to protest about what they see as a retrograde step that might damage British exporters' ability to compete. It is understood, however, that

Exporters and their bankers are linked. likely to complain that the Treasury's move is another example of civ-"hard realities" of selling abroad. They are afraid ministers are being persuaded to take Britain out of the costly subsidy game, with a conse-

The rise of U.S. interest rates has increased the cost of the subsidy which the British have been striving to cut through negotiations within the Organisation for Eco-

Under informal OECD guidelines (the "consensus"), exporters are allowed to offer subsidised finance to potential buyers in developing countries. Governments are permitted to make up the difference to the lending banks, which enjoy a riskfree if not highly profitable busi

In recent months the long-term interbank dollar rate has fluctuated between 14.7 and 13.5 per cent, compared with the 10.7 per cent that can currently be offered to buyers in the poorest countries and the 11.55 per cent to those in richer de-



Italy: painting a bright Editorial comment: world economic picture 2 debt; UK Liberal Party ... 18 Technology: Du Pont opens France: quest for a new kind Saudi Arabia: problems Britain: predators in the facing Carson Al Saudia . 11 supermarket queues 19 Management: Italian-style Lex: Brooke Bond; Dalgety; entrepreneurship...... 13 Tarmac....... 20 Britain: stakes high in the North-east Britain:

Berkeley Square Banque Nationale de Paris p.l.c. is pleased to announce the opening of a new branch at No 48 Berkeley Square. BNP now has seven UK offices. The new branch will offer a full range of corporate and private banking services. It is close to Bond Street, Piccadilly and Park Lane, superbly positioned for overseas clients requiring banking facilities The manager is Mr Ken Scarfe, who has long experience overseas and in the UK.

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made clear at the weekend by referendum to reverse the cut Sig Alessandro Natta, the new in the scala mobile wage

in the strategy established by this predecessor. Sig Enrico Berlinguer, who died in June. criticisms of the Soviet Union, of the Left to replace

coming to power in alliance with the Christian Democrats. with the Christian Democrats.
If anything, Sig Natta seems a more committed advocate of the more committed advocate of the policy.

"A referendum would be a error." he said. He

of Communists from all over employers. "We must be Italy, reflected the confidence realists. We are doing well and the party feels after its perfor-mance in last summer's Euro-the lowest ever number of days pean election, when it overtook lost in strikes. We must build the Christian Democrats (by a on this."

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ITALY'S COMMUNIST Party fraction of a percent) for the is offering no let-up in its first time, opposition to the Government He said the party would press of Sig Bettino Craxi. This was on with its campaign for a

indexation system earlier this Speaking here at the end of the party's annua festival, he force employers to negotiate a said there would be no change new wage agreement with the

the Left and Centre to join the Communists in creating the almost every aspect of Description of Communists in creating the almost every aspect of Presi-left-wing alternative"—a gov- dent Ronald Reagan's policies. ernment of the Left to replace Alan Friedman adds from the Christian - Democrat-led Milan: A senior union leader coalitions which have run Italy since the War.

Man recoman adds from Milan: A senior union leader yesterday attacked the Communist referendum campaign since the War.

This was the strategy towards which Sig Berlinguer guided the party after the failure of its historic compromise strategy—the idea of the Communists

yesterday attacked the Communist referendum campaign on wage indexation. Sig Giorgio Benvenuto, leader of the UIL, a union generally close to the Socialists, accused lysed Parliament with obstruc-tive tactics designed to counter

predecessor.

His speech, before an audicalled instead for direct and ence of hundreds of thousands serious negotiations with Italy's of Communists from all over employers. "We must be

Craxi paints a bright picture but the real test looms

James Buxton in Rome reports on prospects for the Italian economy

IT IS not often that Italian Prime Ministers can stand up on a platform and with a straight face give some genuinely good news about the

Italian economy.
Yet that is exactly what Sig Bettino Craxi was able to do a few days ago. Under his Governneet the annual inflation rate has fallen from last year's average of just under 15 per cent to last month's figure of 10.4 per cent and the economy is growing at nearly 3 per cent this year after three years of stagnation or decline. decline.

Even more remarkable, this Government is likely to come closer than any in recent years to hitting its admittedly grotesquely large target for the public sector borrow requirement for this year. public borrowing It is churlish to ask how much of this would have happened whatever the Government had done. There is no doubt that the Craxi Government has been greatly helped by the slowdown in world infla-

tion rates, while the "success" on the PSBR (which could come to "only" about L94,000bn (£40bn) instead of the target of L91,000bn) seems partly due to luck—or perhaps to faulty estimates in the first place. Even though the Government has shown signs of taking the economy rather more seriously than its predecessors, it has so far failed to win parliamentary approval for major parts of the economic programme it introduced almost a year ago. The real test will come in the next few weeks. Can the

five-party coalition govern-ment "find the will and stamina"—as the International

BRUSSELS - The British and Irish

telecommunications industries are

the main beneficiaries of the latest

round of grants from the European

Community's regional fund, the European Commission said yesterday.

257m Ecu (\$193m) out of 236m Ecu

being spent on subsidising 789 dif-

ferent investment projects in the

various schemes in other EEC coun-

The Commission said the money

would create or maintain around

15,000 jobs, more than half of them

The remainder will be spent on trieved to 16 out of 30.

The two countries will receive

EEC grants

to telecom

industries

10-nation Commun

in Britain and Ireland.

Monetary Fund put it last autumn to Sig Giovanni Goria, the Treasury Minister — to build on its relatively good fortune and "correct the imbalances that in the last 15 connews expands it is almost balances that in the last 15 economy expands it is almost years have so frequently entirely dependent on imbrought periods of recovery to ported energy and raw materials a halt?" By the end of this and the increasing sophistica-month, the Government must tion of industry means that

by law present its 1985 Budget. more sem-finished goods are Already, depressingly familiar now imported in order to be problems are brewing. On Sep- processed and exported. The

Even though the Government has shown signs of taking the economy rather more seriously than its predecessors, it has yet to win parliamentary approval for major parts of the programme it introduced almost a year ago.

Salvagers recover 16 of

30 nuclear canisters

tember 3 the Treasury and trade deficit in the first six point to 16.5 per cent, to the fury of the Prime Minister. The two institutions were alarmed that the balance of payments is heading for a current account deficit of L1,000bn or L2,000bn instead of the equilibrium or the need to s small surplus originally fore-cast and that bank lending is 1979 level. growing too fast, risking a re-

vival of inflationary pressure. The authorities unhappily gage that even the present

OSTEND - Cranes have lifted out

over half of the nuclear cargo from

the sunken French freighter Mont

Louis, but poor visibility yesterday

was making it difficult for divers to

cut a new hole in the wreck to make

salvage easier, a spokesman said. Mr Paul Goris, of the Belgian

firm Union de Remorquage et de

Sauvetage, said two 15-tonne canis-

ters were hoisted out of the vessel

vesterday and secured to a pontoon.

bringing the number of drums re-

Divers with underwater blow

rches were working in near-zero

visibility trying to cut a hole in the

wreck that would allow cranes

more direct access to the remaining

drums of mildly radioactive urani-

Bank of Italy had to raise the months of this year was, at official discount rate by one L10,000bn, almost as big as that for the whole of last year, in spite of strong export growth. On top of this, the balance of

payments is even more delicate than it used to be because of the need to service \$54bn worth of external debt — double the This was rapidly taken on at the beginning of the decade to finance the balance of payments, the alterface the fact that the economy native of sharply cutting inter-carries so much unwanted bag- nal demand having been unthinkable to the governments gentle economic expansion — of the day. And this year, which was supposed to be ex- tourism, Italy's biggest single port-led, just as the text books source of invisible earnings, has say — is already damaging the had what appears to be a relabalance of payments, painfully tively poor year.

> When the hole is cut a special floating crane will use chains with

> links 2ft in diameter to saw through

the Mont Louis, which sank on Au-

gust 25 after a collision with a pas-

when it sank. The nuclear cargo

was to have been enriched in the

Divers were also attempting to

salvage more than 100 tonnes of

to link the fuel tanks of the Mont

Louis to a salvage ship to pump out

Fuel and oil has been leaking in-

termittently from the ship lying 12

RELATIONS between Turkey

their lowest ebb for a decade because of Congressional aid cuts and a resolution con-demning alleged massacres of

Armenians by Turks before and during the First World

Ronald Reagan to \$540m approved last week by the

House of Representatives
Appropriations Committee.
The cuts are largely the
result of the Turkish Cypriot
decision last November to

However, the real bitterness has been triggered by a resolution in Congress making April 24 a day for commemorate alleged massacres of American and the conference of the conf

of Armenians earlier this

century.

Turkey consistently denies

the allegations and has accused Congress of siding with Armenian terrorist

groups which have killed nearly 40 Turks, mostly diplo-

mats and their families, over

the past 12 years.

hit by strike

independence

declare

northern Cyprus.

U.S. military aid to Turkey during next year has been pruned by stages from the \$755m requested by President

Turkey-U.S.

relations

Soviet Union for use as fuel.

But the anxiety caused by the to sell its paper, the private balance of payments is over- sector is usually close to being shadowed by the deeper but less crowded out of capital markets. immediate problem of the On the other hand, it enjoys the public sector debt. In the late high demand for its products 1970s, Italian governments took caused by excessive Government on immense new commitments spending.
in spending on social services But this year, when the in spending on social services and pensions, to which have lately been added the ever higher losses by declining stateowned smoke-stack industries. Public sector spending rose as a proportion of GDP from 45 per cent in the late 1970s to 58

contrary to the common already reached 84 per cent to the common impression that Italians pay no tax, the tax burden as a percentage of GDP actually rose three years time. from 36 to 42 per cent over the same period, though the extra burden fell mainly on wage earners whose income tax is deducted at source. It still left a vast gap between revenue and spending to be funded by public borrowing.

As a result, enormous public sector deficits have become a fact of political and economic life. The PSBR this year will be at least 15 per cent of GDP, a proportion which is several times those of other industrial countries. The state takes half of all personal savings to finance of all personal savings to make itself and the deficit is, along with imported price rises, the main cause of inflation. (The "scala mobile," the wage indexation system which the Craxi Government succeeded in temporarily restraining earlier this year, mainly reinforces it. While the authorities have to ensure that interest rates are high enough for the government

banned by Hungary

By Leslie Colitt in Berlin

HUNGARY HAS banned middle men" who buy food senger ferry.

The ship was travelling to the Sond other goods from producers and sell them for a profit to viet Baltic port of Riga from France retailers. Newspaper reports said the aim was to stop the spread of rackets" by whole salers who pushed food and vegetable prices to record heights this summer and earned fuel, officials said. They were trying

> Reselling by middle men will be punishable under the labour and penal code. Also prohibited is the widespread practice of reselling new cars. Owners will have to keep the vehicles for at least three years.

The regulations are part of a crackdown on what are seen as excesses resulting from the economic reform programme which has allowed consumer prices to rise to cover produc-Living standards have failed to improve in recent rears which has made ordinary profiting from scarcities.

The Government has also approved the closure of a large loss-making Budapest factory and the dismissal of its 1,300 workers. The Ministry of Industry said it will disband the Business Machine and Provision Business Machine and Precision Mechanical Company (IGV), the first time this has been done since 1945.

Mr Karoly Tunsgram's managing director, favours more job cuts.

'Middle-men'

illicit" profits.

The central committee of the Hungarian Communist Party had warned in April that "unprofitable enterprises" were to be eliminated.

Some 1,500 workers are to lose their jobs at the multi-national Tungsram light bulb company, one of the biggest concerns in Hungary, because of heavy losses in recent jears. In both cases the afferied workers are to be given other jobs or will be retrained.

modest growth that seems to be all Europe is capable of. At worst, it is, in the IMF's words last year, a "cancer" or "time-bomb." It warned: "Individuals and companies will not be prepared to increase indefinitely their holdings of Government debt. At some stage they will regard the offer of yet higher interest rates with scepticism

Governments always find it hard to envisage crises they have never experienced and, to a casual eye, the economy looks in Government relishes that quite prosperous. Big private sector concerns like Fiat and Olivetti are better-run, more year, the details of which he is profitable and more successful now fighting over with his than they were when Govern-Cabinet colleagues, is crucial to ment deficits were much whether the Government's smaller. Small businesses are search for financial rectifude is

Government should not vastly

overshoot its PSBR target, thanks to unusually slow dis-

agencies and unexpectedly high

tax receipts, the accumulated

Government debt will still rise.

three years' time.
At best, that means a growing

incubus on the Italian economy,

preventing it achieving even the

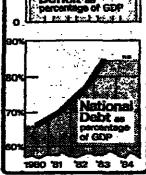
bursements

in Government spending, let rises for the Government's own alone get them past the opposition Communist Party, which is a present in an unco-operative for the Cabinet to take. mood. At the back of many politicians' minds is the thought

that it may be only with Com-munist participation in Government that Italy's finances could be reformed—an idea which, it not unpalatable to everyone in the governing parties, would at pen." The answer, many people least have momentous political secretly believe and hope, is

Sig Goria told foreign bankers

Public Sector Deficit as percentage of GDP ınd



a few days ago that the Treasury is now working on a plan aimed at bringing the Government deficit down to zero by the end of 1988. Dr Ciampi ex-plains that the way to do that It is hard to say whether that spending at 2 per cent below spectre of a catastrophic financial crisis has really sunk in pushing the rise in the tax burwith most politicians, despite den to 3 per cent above. It is the fact that Dr Carlo Ciampi, not an appetising recipe. To governor of the Bank of Italy, raise tax revenue without never ceases to harp on it. squeezing wage earners even harder means finally tackling the millions of self-employed

smaller. Small businesses are search for mancial rectitude is barely less vibrant than before, to be regarded as credible or Anyway, as those in power not. The budget must, at the ruefully admit, even if the situation is critical, what can the a proportion of GDP to before Government do about it? It is this year's 15 per cent. But that difficult enough to get Ministers and MPs to accept any real cut spending and holding down pay in Covernment condition to the content of the Covernment's own.

Yet if the deficit is not con-tained, economic growth may peter out, the official inflation target for next year of 7 next cent may be missed and, in the words of one senior official "God knows what might havmuddle through as before. Italian entrepreneurs, Page

acher

Milli:

Lorry blockade is lifted

PONTE CHIASSO, Italy - A thousand lorry drivers lifted their five-frontier started moving again, day blockade of the Swiss-Italian shortly after Italian union represen-border at Chiasso yesterday after tatives signed an agreement with Italian customs authorities agreed the regional customs authorities. to speed up control procedures. Under a deal approved by Sig ing smoothly.

Bruno Visentini, the Finance Minis
A customs of

ter, two of the three controls carried

Officials said traffic was now mo

A customs officer at Ponte Chias so said that 10 extra staff would be out on lorries entering Italy at taken on at the border atthough on-Ponte Chiasso, Italy's third biggest by two had turned up. "Let's hope commercial goods border, will be the commercial goods border, will be had turned up. "Let's hope AP

Boost for scientific exchanges

changes among European scientists set up to widen research efforts and as part of a drive to increase technological collaboration in the face

France and other European coun-

The measures aim to promote re-searchers' mobility around Europe Among moves urged by the minand to strengthen existing labora-

search from the 21-nation Council formalities for cross-border transof Europe held a one-day meeting fer of equipment.

on earth.

EUROPEAN RESEARCH ministers in Paris and called for a "European agreed steps yesterday to boost ex- scientific and technical area" to be

isters were easier access to laboratory co-operation in a range of tories and scientific materials by reareas including space technology, searchers of different nationalities, biology, energy and computers.

Ministers responsible for reand post-doctoral levels, and easier

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The greatest micro show The resolution has provoked a spate of unprecedented anti-American articles in the Turkish press, apparently with tacit government approval. Turkey, which has been a member of Nato for more than 30 years, is guided by a belief that it is indispensable

OPTIONS FOR YOUR BUSINESS Portuguese ports

LISBON - A strike by stevedores which began in northern Portu-gal last week has paralysed all national ports and talks between management and workers on the dispute are under way in Oporto, a stevedores' federation spokesman said yesterday.

He said about 5,000 workers

were involved and some ships had sailed without unloading. The trouble began last Wednesday in Leixoes, port of Oporcharged 4,500 tonnes of liquid asphalt by hose under new regulations allowing local stevedores to be dispensed with in unloading certain products. A protest strike spread at the weekend to all other Portuguese ports, the spokes-

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Andreotti regret **France** suggests fails to quell system Bonn's anger

BY RUPERT CORNWELL IN BONN

PROFESSIONS of regret last cancellation of the planned visit night by Sig Giulio Andreotti, by President Erich Honecker to the Italian Foreign Minister, failed to quell the now unleashed by his incautious unleashed by his incautious and described the regring of described the regring of described the regring of the state of the s leashed by his incantious remarks about a reunited and described the reaction of Germany. Bonn's antagonists in the Bonn Government as "shameless." the Eastern bloc, moreover, have begun to revel in the un-Commen in Poland, which expected propaganda bonus.

Sig Andreotti's backtrack came on the sidelines of a meethas been vigorously brandishing the spectre of a single Germany, came on the sidelines of a meeting of EEC foreign ministers in Brussels, after Chancellor Helmut Kohl of West Germany had let it be known that even Sunday's vaguely apologetic letter from Sig Bettino Craxi, the Italian Prime Minister, was not enough to close the matter.

the spectre of a single Germany, was even sharper. Trybuna Ludu, the Communist party paper, noted that even a Nato ally had distanced itself from Herr Kohl's "revisionist and revanchist policies."

Even if oil is successfully poured on diplomatic waters between Italy and West Germany, the spisode remains deeply embarrassing for the Government here and has driven a further wedge between it and

The Foreign Minister said he regretted that his remarks had given "room for misunderstandings." He had not intended to a further wedge between it and identify West German policy the opposition over inner-German strategy. In the wake of the recent severe setbacks to its Ostpolitik, was this reference to "pan-Germanism." The term is seen

Every word of rebuke for Italy offers further grist to the East European propaganda mill. It also seems clearer than Left can live more easily with the reality of a divided country than can the right-wing parties

presently in power.

Herr Horst Ehmke, deputy leader of the Social Democrats, day chaired a meeting of the raing Christian Democrats which later accused Sig Andreotti of "slandering" Bonn's policy towards East claimed that at least Sig Andreotti had had the courage "to express honestly and openly what our Western allies really Germany. Especially unforgivable was the fact that the warning short "non-Germanism" think about the German ques

able was the fact that the warring about "pan-Germanism" had been made in Rome to a Communist audience.

The East Berlin media, mean to remove from its preamble to remove from the preamble to remove the manual to the control of the The East Berlin media, mean-while, have clearly put dis-appointment over the abrupt unification.

Palme wins backing for tougher defence policy

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

with "pan-Germanism."
What really infuriated Bonn,

as nearly playing into the hands of Soviet-inspired critics of West German politics towards the

A furious Herr Kohl yester-

The growing military buildup around the Nordic region
and the increasing strategic
interest that was being taken
by the super powers had
sharpened the demands on
Sweden's neutrality policy he
told the Social Democratic
Party conference.

of neutrality could not be
implemented without a strong
defence, Mr Palme said.
Relations with the Soviet
Union had been strained by
the grave violations of Swedish
territory by Soviet submarines
and aircraft in recent years.
He repeated earlier warnings
that Sweden was prepared to

party succeeding in quelling demands its waters.

MR OLAF PALME, the Swedish Social Democratic Prime military defence to civil defence will be provided by the Believe to a tougher security and defence policy and again attacked Soviet violations of Swedish territory.

The growing military building around the Nortic region and the increasing strategic interest that was being taken by the super powers had sharpened the demands on Swedish societ and the increasing strategic interest that was being taken by the super powers had sharpened the demands on Swedish society and the region and the formula to the super powers had sharpened the demands on Swedish society to the super powers had sharpened the demands on the super powers had sharpened the super powers had sharpened the super powers had sharpened the super powers had the super powers had sharpened the super powers had the super powers ha

that Sv leadership sink submarines which violated

Rogers voices concern on **Denmark's role in Nato**

BY HILARY BARNES IN RINGSTED

He was speaking as the Social He was speaking as the social Democratic Party congress prepared today to commit the party "to work actively to ensure that Denmark is held free from nuclear weapons in time of war, crisis or peace."

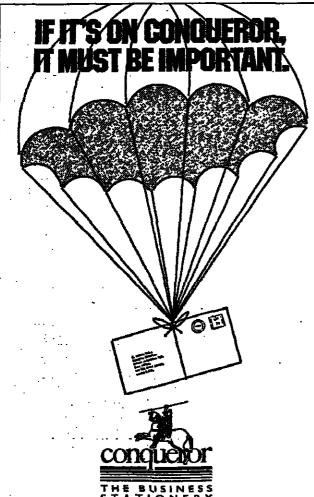
"to work actively to ensure that Denmark is held free from nuclear weapons in time of war, crisis or peace."

If this became Government policy, it might conflict with the Nato doctrine of fiexible response and affect Denmark's participation in the integrated defence system. Although the Social Democrats are in opnosi-

DENMARK RISKS being unable to fulfil its Nato role, Gen Bernard Rogers, Supreme Allied Commander Europe, told a news conference here yesterday at which he also criticised the Danish defence budget.

The transfer contents in knows to the property of the p said the role of Danish forces is to secure reinforcements from abroad on their arrival In reply to a question, he said: "I am concerned that if

of expenditure unchanged.



wine quota

FRANCE yesterday launched FRANCE yesterday launched a bid to bring greater stability to the EEC's over-supplied wine market by suggesting that a guaranteed price should be paid to growers for only 85 per cent of their average production.

At present all wine produced in the EEC which cannot be sold on the market is bought by the European Commission and much of it is later distilled. The result has been a vast wine lake of some 3bn litres of unsaleable and wirtually underingable wine. virtually undrinkable wine. The wine problem is becom-

ing one of the most serious difficulties in bringing EEC difficulties in bringing EEC agriculture spending under control. As Community farm ministers yesterday started discussions about reform of the sector, they were conscious that any decisions could have profound implications for the negotiations to bring to other wine producers—Spain and Portugal—into the Community.

France has dismissed Commission proposals for the reform of the wine sector as taking too long to become effective. Its own approach, based on the guaranteed price for a certain portion of pro-duction, plus quotas on the produce going to distillation, is designed as a short and medium term measure.

It will be vigorously opposed by Italy, which has favoured a fiscal approach to the problem, such as lowering prices to encourage consump-

The British Government regards any quota system with caution, arguing that it is likely to institutionalise over-productio nand would be almost impossible to enforce. At the same time, the UK is acutely concerned about the likely heavy cost of the French approach. It favours instead the enforced distillation of excess production at a low price and the long term lowering of production by reducing the number of vine-

The French system applies a different pricing regime for wine bound for distillation as part of the EEC's regular programmes, and wine that would go to distillation as part of the price support scheme. The first would provide higher prices than the The Commission would establish the quantities for regular distillation by each member state and dispense in tranches according to the level of prices on the

Convertible drachma move by Greece

THE BANK of Greece is allowing Greek residents abroad to open convertible drachma deposits with freely set interest rates in domestic commercial banks in order to commercial banks in order to meet the demand created by the introduction of the drachma into the European currency unit, the Ecu. Community finance minis-ters have agreed in principle to reduce the weight of the relatively strong currencies in the Ecu and include the cachma for the first time.

The weight given to the Greek currency is 1.3 per

Mr Dimitris Chalikias, the governor of the Bank of Greece, said that on the first day of trading yesterday the demand in convertible drachmas reached 2.2bn. He erachmas reached 220n. He said the Bank steepped in to help commercial banks meet this figure with approximately \$9m in drachmas.

Cyprus talks 'encourage' UN chief

By Our United Nations Correspondent

TALKS on the Cyprus prob-lem continued yesterday for a second week as the United Nations Secretary-General, Sr Javier Perez de Cuellar, reported that much more needed to be done to clarify the positions of the Greek and Turkish Cypriot sides. He was encouraged, however, that "with no hesitation," President Spyros Kyprianou and Turkish Cypriot leader auf Denktash accepted his suggestion that the separate meetings which each of them held with him every day last week be

Among the issues being discussed in these "proximity talks are questions of freedom of movement, settlements and property in a possible Cyprus federal system. Demilitarisation is another question that has come up. Torkish troops have occupied the northern part of Island since the 1974

Ogarkov demotion reaffirms party supremacy

THE KREMLIN is sending subtle but unmistakeable signals to the outside world that the sudden demotion of Marshal Nikolai Ogarkov from chief of staff is a reassurance of con-tinued civilian party control in Moscow—though by no means an assurance of renewed dialogue with the West. Moscow's anxiety about how its recent politico-military tussie will be read abroad, par-

trossle will be read abroad, particularly in the U.S., is clear. While it puls Marshal Sergei Akhromeyev on U.S. television to describe his promotion to Chief of Staff as "a regular change," it also lets Washington know through diplomatic channels that Marshal Ogarkov's sin was "unparty-like tendencies." It is, in addition, a U.S. academic visiting Moscow who has been given the first apparent indication of Marshal Ogarkov's new job: head of the Voroshilov Academy which trains general staff officers.

In fact, Communist Party control over the military has

In fact, Communist Party control over the military has always been nearly absolute. But historic Soviet worries about "Bonapartism" have erown somewhat as the communist Party control over the military has specialist to make it to the top of the Soviet military tree. What clearly elevated the Ogarkov affair to the level of a minor crisis was the apparent the clever, has inevitably meant greater minor crisis was the apparent (he favoured the conventional reliance in policy-making on persistence of the clever, forces against Khrushchev's officers' (known formerly as professional soldiers, rather opinionated marshal in raising enthusiasm for nuclear missiles, commissars) permeate all than politicians. And Marshal publicly awkward issues which a parallel of the latest branches of the services down



his civilian bosses wanted policy conflict).
silenced. The marshal stated bluntly earlier this year his a quarrer of a century later, view that there was a nuclear shows that the following levers stalemate between the super-powers, further missile buildups were senseless, but that, in the absence of new arms control accords, the Soviet Union desperately needed to match full members, Marshal Dimitri the new deep-strike conventional weapons the U.S. is He was head of the defence-industrial complex, not a pro-

Marshall Ogarkov may have been widely regarded, inside the Soviet establishment, as right. But talking sense would not be good enough if, in the process, he also alienated the powerful strategic rocket lobby and angered the civilian leaders by demanding resources which they knew they were in no position to grant.

actually had himself painted in that pose) and partly because he clashed with the Soviet leader on fundamental policy

of party control are still in working order:

The Politburo, the summit of Soviet authority, has only one "military" man among its 12

fessional soldier, and can be more safely regarded than his precedessors as the transmitter of party views to the military, rather than the other way round. • The Defence Council, which

 The Defence Council, which in peacetime has an advisory role, is effectively the Polit-buro "in defence session." It seems to be only slightly less civilian-weighted than the Politburo, with the Chief of Staff as the only professional military man sitting on it.
 The Defence Ministry contains a kind of party Trojan Horse in the shap of its Chief Political Administration under position to grant.

His fall almost smacks of that of Marshal Zhukov in 1957.
Then, President Nikita Khrushchev toppied Zhukov as Defence Minister, partly because he came to be seen as "a man on a white horse" the methaliv had himself painted in horse to be seen as to be seen as "a man on a white horse" the man on a white horse to be seen as to be se shev. This section also formally ranks as a department of the party Central Committee.

General Epishev's "political

to army company, ship and air wing level. Their main func-tion is to give political lectures. But, in addition to this rather boring task, they have also come to double up as informal welfare offices, a role which has won them some popularity. Security loyalty is the job of the KGB, whose personnel are widespread in the armed forces, The Soviet Union gives the impression of a highly mili-tarised society. That is largely

tarised society. That is largely correct. Military might, far outstripping general economic performance, is why the Soviet Union is judged a superpower. Superficially, too, the line between politician and soldier is much blurred. President Leonid Brezhnev delighted in wearing a chestful of medals. A Soviet Chief of Staff sits on the party Central Committee and in the Supreme Soviet. The comparable picture of an American Chief of Staff sitting on the Democratic or Republion the Democratic or Republi-can national committee and in Congress would be very alarm-

ing.
By: these are perks of the top military men's jobs, not real sources of additional power. In fact, only 7 per cent of the 545-member full Central Committee are in uniform. In the end, it is the party civilians who are

Austria plans more power links with E. bloc

BY PARTRICK BLUM IN VIENNA

AUSTRIA IS to integrate further its electricity grid with

become an important transit point for power exchanges between East and West.

Dr Walter Fremuth, chairman of the state electricity company, told the Financial Times it was a logical choice for geographical and economic reasons. Multilateral links would make supplies more secure for all.

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specome an important transit spending on modernisation of this line.

Several extra lines and a new power exchanges also spent Sch 1.2bn on a stready spent Sch 1.2bn on stready spent Sch

AUSTRIA IS to integrate planning to spend up to the Soviet Union on an pear; the other through Lienz further its electricity grid with Sch 16bn (£640m) by 1993 exchange basis are due to start in eastern Tyrol to Italy to be Eastern Europe in an effort to although this also includes on January 1 and will also use finished by 1987.

become an important transit spending on modernisation of this line.

Several extra lines and a new

Swiss chemical concerns cleared

TWO SWISS companies have been cleared of selling equip-ment to Iraq for making poison gas used in its four-year war with Iran, the Swiss Govern-ment said yesterday, Reuter reports from Berne.

Prolab SA and Ciba-Geigy SA,

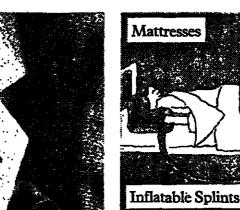
were reported in a newspaper as having delivered equipment to Iraq, enabling it to produce poison gas. Only Prolab had done business with Iraq and then had sold only laboratory furniture and accessories, the

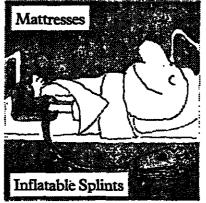










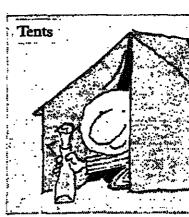


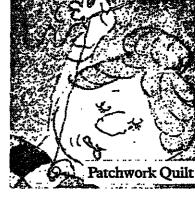


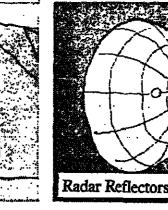




















Mondale lets rip over Reagan's foreign policies

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

MR WALTER MONDALE yesterday unleashed a fierce attack on President Ronald Reagan's foreign policies and promised to make "war and peace" a central issue in the campaign for November's elections.

The Democratic Presidential challenger warned that four more years of Mr Reagan would take the world "closer to the brink" and could well see American troops fighting in Central America.

Mr Mondale took up the war and peace theme, which many political analysts see as potentially one of his strongest cards against Mr Reagan, as opinion polls continued to show Mr Reagan holding a wide lead in his bid for re-election.

While a Newsweek magazine poll showed the Reagan-Bush ticket ahead of the Mondale-Ferraro team by 18 percentage points, 57 to 39 per cent, an NBC News survey gave Mr Reagan a massive 30 points lead —much the largest recorded in a series of recent polls.

Running mate

The NBC poll put Mr Reagan ahead by 62 to 32 per cent and at the same time suggested that the popularity of Ms Geraldine presidential running mate, had been slipping since soon after her nomination at July's Demo-cratic convention in San

satisfaction with Mr Mondale among Democratic voters—even many of those who identified themselves as "liberal" said they felt closer to Mr Reagan than Mr Mondale. Of those who supported the Mondale-Ferraro ticket. 49 per cent said that they wished they had another choice, against 23 per cent of Reagan-



rhetoric was "a September song, a lulloby to distract us Mr Mondale again wished Mr Reagan well in his meeting with Mr Andrei Gromyko, the Soviet Foreign Minister, on September 28. H added, however, "I cannot help but think of the needless baggage Mr Reagan brings to that meeting—a his-tory that runs from selfdefeating name calling to hair-raising joke telling."

"The fact of it is that four years of Ronald Reagan have made the world more dangerous —four more years will take us to the brink ... think of ending the decade with a full-scale arms race in the heavens," Mr Mondale said.

TV debates

On Central America, Mr Mondale said that Mr Reagan's policies were "transforming a complex regional tragedy into a pointless American tragedy." The logical outcome to Mr Reagan's policies was "American troops at war in Central America," he said.

In his attack on Mr Reagan's foreign policies, delivered in an address to Jewish leaders in Washington, Mr Mondale warned that Mr Reagan's from his December surprises."

Reagan, which are now likely to be held on October 7 and October 21. There is likely to a some time in between the warned that Mr Reagan's from his December surprises." Mr Mondale's tough talk seemed to indicate that he will

from jail yesterday and promised

Xinjiang and Tibet.

Despite India's insistence that

there can be no substantive im-provement in relations until the border issue is settled, there has

been a growth in exchanges of cul-

tural delegations, students and

technical and scientific groups.

holy sites at Mansrovar in Tibet.

Max Wilkinson examines prospects for next week's annual meeting

IMF on hold until after U.S. poll

ONLY A year ago it was being whispered that the International Monetary Fund was — well not exactly broke — but likely to be extremely strapped for cash this year and next.

President Ronald Reagan was warning of the danger of an economic nightmare which could plague generations to come", and the world debt problems, like one of those resurgent illnesses, seemed set for another fevered period. Now, in the run-up to this year's annual meeting in Washington, due to start with preliminary meetings this week, the immediate outlook is much

sunner.

The Fund itself is remarkably flush with cash and, from a financial point of view. could take on any of the likely new commitments without blinking. commitments without filmking. This results partly from the long-drawn out decision to increase quota subscriptions from SDR 61bn (\$61bn) to SDR 89bn which took effect this year. In the event, some two-thirds of the increase has turned out to be in "usable currencies" rather than only half, as was expected last year. At the same time, the calls on the Fund's resources have been considerably less than expected, perhaps by as much as SDR 5bn this year. This reflects the fact that Argentina, the Philippines and Nigeria have not gone ahead with Fund programmes while India has not completed a programme which would have meant draw-ings of about SDR 1bn this year.

The better positions of the Fund's finances is matched, to some extent at least, by a less gloomy outlook for debtor

Mexico, whose progress from the debtor nation's casualty ward to convalescence was regarded nervously last year, has made even better progress than expected.

The rescheduling package for Brazil's debt, which kept bankers and anxious officials scurrying from meeting to meeting at last year's annual gathering, has held together. The Brazilian Government is expecting its economy to grow this year for the first time since

More generally, IMF officials have found to their relief that the expansion of world trade this year has helped the less developing countries' exports to an extent which has more than offset the effect of higher dollar offset the effect of higher dollar the U.S. not to consider any interest payments on their debt.

mate that exports of the developing countries without oil rose from \$190bn to \$240bn. Moreover, the unexpectedly strong momentum behind the U.S. recovery, though it has kept interest rates high, has

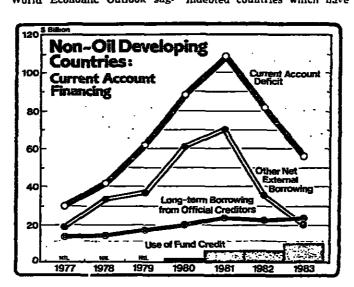
developing countries' exports remain relatively good at least for the rest of this year and

Between the fourth quarter Arcentina reaches an agreement of 1982 and the first quarter with the Fund for a programme of this year, IMF officials esti-Discussions about the longterm "solution" of the world debt problems are likely to remain rather general vague. not least because of the looming presence of the U.S. presidential elections in November. meant that the prospects for which will give ministers an

In any case, there are no new most of next.

The still unpublished IMF interest payments of world Economic Outlook sug-indebted countries which have

pone any difficult decisions.



gests that, although growth in the major industrial countries will slow down from about 5 cent in 1985, growth in the non-oil developing countries will speed up from 31 per cent this year to 41 per cent next.

For all these reasons, the world's Finance Ministers and central bankers expect to meet this year against a backdrop which is a good deal more hopeful than last year's, and far more relaxed than the crisis-torn annual meeting in Toronto. The main topics in the more

discreet gatherings of leaders of the major developed counproblems posed by Argentina's debt and the discussions about how to manage the debt in the longer term.

On Argentina, the British, with the support of most European countries, will be urging

received serious backing from the major industrial powers. All schemes which lighten the burden on indebted nations necessarily transfer it either to taxpayers, to commercial banks

or to inflation. Nevertheless, there is likely to be further discussion about the possibilities of "mortgageagreements under which countries would undertake to make fixed repayments and any rise in interest rates above an agreed threshold would have the automatic effect of lengthening the repayment period.

This idea is supported within the World Bank, the IMF's sister organisation, and has been given a sypathetic hearing by Mr Nigel Lawson, the British Chancellor. Ministers will also be con-sidering the question of whether the World Bank should be brought more to centre stage in the long-term rescheduling of the major debt burdens. The argument, put forward at year's annual meeting by Mr Lawson, is that the IMF should

term financing, leaving to the World Bank the longer term development of big debtor coun-tries with the help of increased ment" rather than for specific

Within the Fun, there is a good deal of scepticism about how such a plan would work, and there is by no means genoverwhelming desire to posteral agreement, even on the basic principles, among Finance Ministers. The World Bank, for its part,

is engaged in an exhaustive study of its own future, which it had intended to present at this annual meeting, but which is running belond schedule. This study will, in effect, be the prospectus for the Benk's reprospectus for the Bank's request for a substantial increase in its capital.

Other decisions which will probably not be taken include the creation of a new issue of SDRs (the Fund's own reserve currency), as a cushion for the poorer countries. Studies by Fund staff suggest that there is on evidence of a general short-age of reserves, although some countries are certainly short of them. Strong opposition from the U.S., West Germany and the UK will probably ensure that this issue is left on the shelf.

Slightly more urgent is the question of how much access to the Fund's resources should be allowed to member countries. At present, members are allowed help of between 102 and 125 per cent of their quotas in any one year, with cumulative limits of 408 and 600 per cent after four years. The U.S. wants these limits to be squeezed substantially to prevent countries from becom-

ing permanent "pensioners" of the Fund. In practice, the average level of assistance last year was between 50 and 60 er cent of quota with the largest, to Sierra Leone, only per cent of quota. For these reasons, the developed countries may agree

to some cut in annual access limits although some, including the UK, believe that the cumu-lative limits need to stay about the same if the Fund is to continue its key role in rescheduling debts. Any cut in access limits will create bad feeling among the

poorer countries, however, and strong opposition from France It may, therefore, be consider prudent to leave this issue also to be decided in private by the Fund's executive later in the year.

UAW begins partial strike against GM while talks continue

BY TERRY DODSWORTH IN NEW YORK

tive strike yesterday as the United Auto Workers union attempted to bring pressure on the company for a settlement of the company for a softlement of a new three-year wages contract. The dispute began after marathon talks over the weekend failed to make the expected breakthrough. On Sunday, negotiators had hinted that they were close to an agreement but the talks were finally.

ment, but the talks were finally adjourned yesterday after running on until virtually

5 am.
The UAW said yesterday that although progress had been made in the weekend talks, "significant differences remain on the principal issues." It stressed however, that the talks had not broken down and would be resumed today.

The union's tactics in calling selective strikes are unusual and have been taken as an indication of the caution of the present leadership under its new president, Mr Owen Bieber. Earlier in the negotiations, Mr Bieber had threatened to bring out the whole of GM's 350,000 work-

force on strike.

Although technically the 11 the strength of the guarantees the company is willing to give plants involved in the dispute on maintaining jobs.

ALMOST 60,000 car workers at were called out on Saturday. General Motors, the U.S. motor the strike only began to take company, walked out on selecteffect yesterday because the production lines were not working over the weekend. Under the union contracts, all the disputes concern local and not national issues — a legalistic nuance which allows the UAW to continue to talk on the national issues while the majority of its workers are still working and being paid.

mi

Hier

It is expected that the impact of the local strikes would begin to be felt on GM3 sales within a few days because it is carrying very low stocks for some models.

reckoned to stand at around 47 days' supply against a normal 65 days for this time of the year, but some of the cars being produced in the plants on tribe may be in even shorter. strike may be in even shorter supply. The union has chosen to hit production of the group's sports car range, its high margin luxury cars, and most of its trucks and pickup trucks. GM refused to comment on the state of the talks yesterday, but it is believed that the main issue dividing the two sides is

Contadora peace initiative likely to win EEC support

BY HUGH O'SHAUGHNESSY

peace initiative for Central America is expected to be strongly backed by the foreign ministers of the European Community who meet their Latin
American counterparts in Costa
Rica next week. The gathering
of 21 ministers will be the most
i m p o rt a n t European-Latin
American diplomatic encounter

ever.

The meeting on September 28 and 29 will be the first occasion on which the 10 Community foreign ministers will have met outside Europe. They will be accompanied to San Jose, the Costa Rican .capital, by the Spanish and Portugese foreign ministers representing the candidate members of the Community who both have strong

Latin American links. At the two-day meeting the twelve Europeans will talk with their Costa Rican, Nicaraguan, Salvadorean, Honduran and Guatemalan counterparts as well as the freeign ministers of the Contadora group — Panama, Mexico, Colombia and Vene-

The Contadora group is ex-pected to publish the final report on its peace keeping efforts in the middle of October. The meeting is expected to steer clear of any overt criticism of U.S. foreign policy in the area while supporting the idea of the removal of a U.S. and Comecon troops from the isthmus. The encounter has received a comewhat nervous welcome in Washington.

OVERSEAS NEWS

China and India in fresh negotiations on border dispute

BY MARK BAKER IN PEKING

CHINA and India yesterday began a fresh round of negotiations over their disputed border with signs that both countries are anxious to reduce the tension between them. Asian diplomats believe this round of talks - the fifth in three years - could see the first progress towards a solution of the territorial

row which led to a war between the two countries in 1962. Some senior Chinese and Indian officials are believed to be arguing that a solution must be reached soon, while China's leader, Deng Xiaoping, and Mrs Gandhi, the Indian Prime Minister, are still firmly in

power and in a position to override

domestic opposition to any compro-While there are continuing deepseated suspicions between Peking and New Delhi, there has been a marked improvement in trade and cultural exchanges in the past year. na to keep an area where it has China and India have strong reasons for wishing to reduce tensions over the frontier, although Mrs Gandhi is unlikely to want to be seen to be making a deal with the Chinese before India's national

elections due by the end of the year.

sections of the frontier through the

The argument is over three long

The western and most important sector is in Kashmir, where India says that China is still holding 5,000 sq km of Indian territory snatched during the 1962 war. China says India never had any territorial stand-

ing there. The middle sector is a relatively small area at Barahoti, between Kashmir and Nepal The eastern sector is an area of about 90,000 sq km, which China claims is wrongly held by India because of an invalid treaty negotiated between the British and the Tibetans 70 years ago. In a significant procedural breakthrough at the last round of talks in New Delhi last October, China agreed to an Indian proposal to discuss the dispute on a sectoral basis. Both sides had previously done little more than reiterate their re-

spective positions. Asian diplomats believe it is now possible for the talks to focus on the critical argument over the western sector. They believe a compromise could be reached whereby a boundary is drawn which returns some territory to India, but enables ChiMr N. T. Rama Rao, the reinstated Chief Minister of Andhra Pradesh state, freed two politicians

an early parliamentary vote of confidence to end a political cri-Jaffna. sis in the southern state, Reuter reports from Hyderabad. The former film star's return to office was described by nation-

al opposition leaders and several Indian newspapers as a victory against the ruling Congress (!) Party of Mrs Indira Gandhi, Prime Minister, four months be-fore national elections are due. Former Prime Minister and Lok Dal Party leader Mr Charan and 16 passengers killed. Singh said: "I congratulate the

Andhra Pradesh people on over-coming the evil machinations of

built a strategically important road Nearly 30 policemen and troops link between its provinces of are believed to have been killed by Expectations of progress in the last month when the Tamil Tigers talks have been raised by a big started a new wave of attacks.

The violence resumed because the two last month, their first formal agree the Indian Government had not ment in 30 years. It gives reciprocal succeeded in its efforts to persuade

Beirut talks on

In the border areas, where no BEIRUT - Lebanon's "National Uniclashes have been reported for ty Government began three days several years, there are believed to of closed talks today to discuss isbe informal contacts between mili-tary personnel, Indian pilgrims are tian and Moslem communities and being allowed access to the Hindu plans to extend army control be-

growing association with the Soviet India remains worried by China's firm military ties with Pakistan and what it sees as a pattern of smallscale arms sales to other nations

Policemen killed in **Tamil** ambush

TWO policemen were killed, and four injured yesterday when a landmine blew up a jeep 40 miles south of the northern Sri Lankan city of

The incident was the latest in a series of attacks by the Tamil Tigers, the main Tamil separatist oranisation, on Sri Lankan troops. The Government claimed last night that it had killed two guerrillas in a

Last week nine soldiers were killed when their vehicle hit a landmine. In what is assumed to have been a reprisal, a bus was hijacked

All main roads used by troops have been laid with landmines which will be blown up when convoys approach, according to the Tamil Tigers' spokesman, based in Madras, south India.

extremists since the beginning of The violence resumed because favoured nation status and is ex-pected to at least double two-way trade next year, after a steady de-claim of the island's Tamil minori-

army control

youd Beirut.

The gathering, held in President China has strong incentives for solving the border dispute. It would Amin Gemayel's home village of Bikfaya, east of Beirut, is expected belp to strengthen its still-difficult to include among its topics a set of hold over Tibet assist its aim of a general lessening of regional ten-sions: and could counter India's lem majority a greater say in gov-

ernment.

Prime Minister Rashid Karami international lending instisaid after the opening session that ministers had set an agenda on a platform approved by the Government in May. They had also disraeli-occupied southern Lebanon.

S.Korea accepts aid in rapprochement bid SOUTH AND NORTH KOREA meet doday at Panmunjom in the demilitarised zone, under the auspices of the Red Cross, to discuss details of how South China 🗸 Korea is to receive North Korean aid for 200,000 flood victims in the South. In a surprise announcement last Friday, South Korean Red Cross officials agreed to receive KOREA rice, textiles, cement and medi-

from the South in the event of aid is greeted here, however. with great scepticism since talks between the two countries

The last North-South contact was in the spring during brief was in the spring during brief and abortive talks about forming a joint team to compete in metres of fabric, 100,000 tonnes of cement and various mediations of cement and various mediations of other response of cement and various mediations of cement and various m international sports events. The of cement and various medi-last Red Cross talks between cines from North Korea would the two countries were held in It is believed in government circles that the North Korean offer is an attempt to improve the country's image in the world and to divert attention

FI writers examine attempts by Seoul and Tokyo to improve ties with Pyongyang

away from last year's bombing in Rangoon which decimated the South Korean Cabinet and the South Korean Cabinet and which is presumed to have been the work of North Korean agents.

The South Korean Red Cross spokesman, said delivery by land, however, had not been ruled out.

om the South in the event of nother disaster.

The North Korean proposal 10 days ago suggested that the The North Korean offer of id is greeted here, however, with great scenticism since agents.

The North Korean proposal of rice is estimated to be an important gift, representing at Won 10bn (£9.3m). North about 0.3 per cent of the Korean is estimated to owe North's 2.1m tonne annual western nations \$2.3bn and is thought to have borrowed. South Korean capital, is only 35 kilometres from the demilitarised zone which

weigh about 110,000 tonnes, the southern tip of the penin-sular. They would like the goods delivered before the end of September.

Panmunjom.

South Korean Red Cross that North Korea Imports officials, who calculated that from South East Asian countries and is not thought to be a second of rice. 500,000 tries and is not thought to be a second of rice.

goods appear substantial, given what is known about the North weigh about 110,000 tonnes, proposed that the goods be delivered by ship to either Inchon, the port closest to Seoul, or to Pusan, a port of the southern tip of the peninsular. They would like the Korea produces 24m tonnes a Korea produces 24m tonnes a year of cement to the North's estimated production of 8.5m tonnes. The South Koreans manufacture about 7,000 different medicines compared with the North's 1,000.

The total value of the North

the start of "mutual humani-tarian relations" since the on the tense peninsular have demilitarised zone which North would find it difficult to reject a similar offer of relief off, innumerable times since an hour's drive from the crop. While economic statistics, thought to have borrowed an economist from the Research the Soviet Union, at the end of Institute of North Korean 1983.

Tokyo politician's visit may push open North Korea's door

THE PROSPECT of more extensive contacts between Japan and North Korea may

cines from the North. South

Korea made it clear that it had accepted the offer, not because

the condition of the flood vic-tims required it, (it had already

turned down an offer of aid from the International Red Cross) but as a way to "im-prove inter-Korean relations."

A spokesman for the South

A spokesman for the South Korean Red Cross said yester-day that the talks could mean the start of "mutual humani-tarian relations" since the

be in the offing if this week's visit to Pyongyang by Mr Masashi Ishibashi, the Japan Socialist Party leader, goes according to plan. Although his mission is

purely in his capacity as chairman of an opposition party with historical ties to the North Korean regime, Mr Ishibashi has apparently secured the provisional approval of the Foreign Ministry

here for his proposal that North Korea send a fisheries industry delegation to Japan for private talks with its Japanese counterpart. He also intends to invite the North Korea Labour Party to send one of its polithuro members to Tokyo.

The timing of Mr. Ishibashi's

The timing of Mr Ishibashi's trip is significant in that it coincides with a perceptible, though far from dramatic, lessening of tensions between the two Koreas and a con-sequent strengthening of the in a position to play some

77 TO THE TOTAL TO STATE OF THE PARTY OF THE

role in promoting dialogue between the two. For its part, Japan said after a visit ten days ago by President Chun Doo Hwan of South Korea, that it was prepared to sponsor a motion providing for the simul-taneous admission of both Koreas into the United

Additionally, last week Japanese officials expressed a guarded welcome for North Korea's announcement of a newly enacted joint venture business law, designed to attract foreign investment.

This. it is felt here, may well reflect the advice of the People's Republic of China, with whom Japan consults with increasing frequency on such regional matters as the stability of the Korean Peulusula.

However, both the process of detente and Japan's ability to expedite it are likely to advance only slowly. Japan has no formal diplomatic relations with the process. tions with Pyongyang and is not about to open any, according to Mr Yasubiro Nakasone, the Prime Minister. Informally, however, there

is a steady trickle of ex-changes, especially at the academic and political level. Mr Ishibashi's visit is an example of this, as was a meeting earlier this year at the Tokyo-based United Nations University at which North and South Koreans conversed freely.

A considerable number of the 700,000 Koreans resident in Japan are from what is now North Korea and retain family and, in some instances,

St. Carlot

Egypt raises food subsidies | Manila attracts European capital

BY TONY WALKER IN CAIRO EGYPT HAS increased funds available for food subsidies by more than 20 per cent in its 1984-85 budget, handed down at the weekend, indicating it has once again shied away from tackling a major weakness in

its economy. Egypt's price subsidy schemes on last year. as encouragement to the inefficient use of resources. But are E£2.058bn compared with E£1.68bn in 1983-84. Subsidies the Egyptian authorities appear scale arms sales to other nations bordering India: Bangladesh, Sri cussed proposals for liberating Isconsequences of allowing basic bread and cooking oil. cover such commodities as

commodity prices to rise to more realistic levels. The budget provides for total ness activity in the Philippines,

expenditure of E£18.2bn (£16.85bn), an increase of 12.8 European investments in the country increased during the per cent over last year. Revenues are expected to increase 15 per cent to E£12.8bn.
Egypt's net budget deficit is expected to be E£1.2bn in 1984.85, a reduction of E£100m Funds allocated for subsidies

Philippines' traditional local companies could not get Tokyo.

-investments dropped 15 per raw material imports. cent from pesos 807m to

first half of this year, Emilia A substantial portion of Tagaza reports from Manila. foreign investments during the Data from the Board of In-period did not come as cash A substantial portion vestments (BOI) show that equity but in the form of raw European company's new investmaterials and supplies that Philippines Prime Minister. ments during the first six foreign companies provided to Mr Cesar Virata asked for a months amounted to peso 213m their Philippine partners. The Bank of Japan bridging loan (£9.2m), up from pesos 112m BOI has been forced to allow when he met Mr Harno during the same period last foreign partners of local com-

pesos 684m.

DESPITE the foreign exchange trade and investments partner foreign exchange to pay their Total foreign investments dur-

ing the first six months of this year amounted to pesos 1.58bn. only a slight increase from pesos 1.48bn in the same period last year.

Bank of Japan bridging loan when he met Mr Horno Maekawa, governor of Japan's ear.

panies to convert their supplies Central Bank today, banking
From the U.S. — which is into additional equity since officials said, Reuter reports

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Community acts to strengthen policy on unfair trading practice

BY PAUL CHEESERIGHT IN BRUSSELS

THE EUROPEAN Community movement of goods within the has brought into play a new EEC for the products concerned instrument designed to speed and give overseas suppliers the up and strengthen its ability to benefits of a single market combat the unfair trading rather than 10. practices of other countries. The directives cover varieties

The move came yesterday at a meeting of Foreign Ministers when Denmark lifted its objections to a series of standards directives on 15 products mainly in the gas and construction plant sectors.

The two issues, at first sight unrelated, had been ried together politically by France last year on the basis that measures to free the internal measures the last year on the basis that measures to free the internal measures the last year. market should be accompanied by parallel steps to fortify external trade defences.

Although the new external trade policy measures were settled last April, Denmark prevented them coming into force. Only when the Danish Government was satisfied that directives on the noise emission levels of tower cranes and compressors would meet the criteria of a parliamentary committee concerned with worker protection would it lift its block on the internal market

That happened yesterday, bringing to an end technical work on the standards that practice closer to that specified in U.S. legislation. But it is started in some cases during the written into the legal documents establishing the new instrument

The setting of common that nothing will be done which standards should facilitate the does not conform with Gatt.

UK textile trade deficit over £2bn

By Anthony Moreton, Textiles Correspondent

BRITAIN'S adverse balance of trade in clothing and textiles is running at an annual rate above £2bn, with the situation deteriorating as the rate of increase of imports

Mr Ian MacArthur, director of the British Textile Confederation, said the industry was "very seriously cerned" at the trend.

"Large gaps have appeared in the arrangements for limiting the growth of imports from low-wage and state-trading countries, notably for kuitted underwear from Portugal." Urgent steps to deal with this are needed," he stated.

The confederation said imports of all textiles and clothing amounted to £2.38bn in the first half of this year, a rise of 21 per cent. Exports rose by 14 per cent to £1.29bn, leaving a deficit of £1.09bu.

Demand for foreign clothes showed the strongest rise, with underwear, woven shirts, men's suits and women's coats taking the lead. Other strong sectors included carpets, fabrics and

European Community counries continue to be the major source of supply, especially for goods covered by the Multi-Fibre Arrangement, the world's accord governing most trade in textiles and

The Community now supplies more than half the British imports of MFA goods. Only 35 per cent of imports came from the low-cost producers, a figure which has not becomed appreciably over the changed appreciably over the past four years.

It appears that Belgium has stepped up its carpet sales to

the UK this year, with a further massive rise" reported by the confederation. The strength of sterling The strength of sterling against other European currencies has encouraged imports from the EEC, although the pound's weakness against the dollar has helped reduce imports from the U.S.

Michael Donne examines the prospects for McDonnell Douglas after a policy rethink

Cornering the market in tri-jet design

McDONNELL DOUGLAS of the MD-11X, that is designed to fol-low on the long-running DC-10 airliner and keep the company in the tri-jet market through to the end of the century and be-

Plans for the new airliner were unveiled at last week's show, along with plans for two other major new jets—the twin-engined MD-89, a 173-seater that will be available from 1989 and is McDonnell Douglas's answer to the European Airbus A-320; and the shorter-fuselage MD-87. and the shorter-tisetage in both a 130-seater twin-jet that will be available from spring, 1987, to meet growing airline demands for a smaller jet airliner.

Collectively with the other aircraft in the existing short to medium range MD-80 series (that have already logged over 442 orders and options, of which 171 have been delivered, and which continue in p-cduction). these new ventures assure world airlines that McDonnel Douglas is still strongly in the market for new orders.

Nearly a year ago, McDonnell
Douglas said that it was stopping design work on new airtile aircraft, enhanced by the

liners in the tri-jet and 150-U.S. is now discussing with seater aren't because of the world airlines a new long-range, state of the world market and the utilikely prospects for an upsurge in new orders while the world economic situation remained uncertain. The company continued to market."

build the DC-10 tri-jet, however, in the form of the KC-10 tankertransport for the U.S. Air Force, thus keeping that civil project alive although few new orders materialised for it.

All that has now changed. Mc-Donnell Douglas made no secret at the recent Farnborough Air Show of the fact that a major re-think has gone on in its civil airliner division at Long Beach, California, with at Long Beach, California, with the result that the company is now strongly pushing itself again in world markets with new jet designs.

In the preface to its air show brochure on the new MD-11X tri-jet, McDonnell Douglas now

says that "market data indi-cates a continuing need for trijet commercial aircraft. Their capacity, range and operational flexibility fit in a specific market niche that cannot be satisfied

by any other airliner.
"McDonnell Douglas Corpora-

for the U.S. Air Force and by the recent sale of DC-10-30 freighters to Federal Express, assures operators that McDon-nell Douglas will continue to participate in the tri-jet

What McDonnell Douglas is aiming at with the MD-11X is the growing number of airlines world-wide which need a very long-range airliner that does not carry as many passengers as a Boeing 747 Jumbo jet, and can thus be used on routes that would not automatically support a Jumbo, while at the same time

operating costs. The company argues that a major niche in the market exists for a tri-jet, because many airlines cannot profitably make the jump from even an extended-range version of a twin-engined airliner, such as the Airline A 200 or the Engine the Airbus A-300 or the Boeing 767, straight to a Jumbo. The MD-11X tri-jet represents

the logical aircraft in between.

McDonnell Douglas forecasts a market amounting to as many as 500-plus tri-jet aircraft between now and 1998, with the majority being ordered in the

1990s. McDonnel Douglas's dc'er-

stered by the fact that its rival Boeing would otherwise dominate most of the world's long-range airliner markets, not only with its own 747 but also its extended-range" versions of

the 767.

The only other possible contender is the proposed TA-11 four-engined jet from Airbus Industrie in Europe, which would be a long-range airliner carrying up to about 250 passengers.
Airbus Industric's problem is

not just that of finding markets for such a venture, but also convincing the West European Governments that are its shareholders that they should subscribe perhaps as much as another \$1.5bn for the TA-11's development so soon after agreeing to finance the smaller 150.eec short-to-medium rance. 150-seat short-to-medium range

The TA-11 may seem an attractive propositon, but few in the Western European accospace industry see any prospects

of its early launching.
McDonnel Douglas has no

America and the Far East-and it hopes for initial launch orders later this year or in 1985. If sufficient are obtained -

with long-term requirements for 30 or so aircraft — the company would launch the MD-11X into detailed development by next spring, with a first flight in 1987-88, and certification and mittal delivery in 1988-89. The aircraft would be avail-

able in two versions, the Standard MD-11X, carrying 277 passengers, and the stretched model with 231. Range would be around 6,500 nautical miles for the standard aircraft, and about 6,000 nautical miles for the bigger version.

Although the MD-11X will draw extensively on DC-10 design experience, it will be an advanced technology aircraft in many ways, using especially the new-generation "big thrust" engines—the Pratt & Whitney PW-4000 and the General Electric/Rolls-Royce CF6-80C2. Extensive use will be made

McDonnel Douglas has no of the new low-weight, high-doubts about the market, and is pushing ahead. Currently it is discussing the MD-11X with materials, while it will have an major airlines — Lufthansa is

Letter of intent signed by **Fiat Trattori and China**

BY JAMES BUXTON IN ROME

largest private sector group, has signed a letter of intent with the Chinese Government under which it would modernise and equip two ageing tractor plants

The letter of intent, the fruit of negotiations which have been going on intermittently for several years, is dependent on Italy meeting a Chinese request for chesp credit and direct financial aid.

FIAT TRATTORI, the tractor on interest payments and a 13-subsidiary of Fist, Italy's year repayment period. It also wants more than \$10m in Italian grant aid for the project. Italian ministries are considering these

of gas cylinders, gas hot water

appliances, construction equip-

ment, lifting and mechanical handling appliances, noise emis-

sions not only from compressors and tower cranes but also from

lawn mowers, some generators and concrete breakers and electro-medical equipment.

The external trade policy instrument, for its part, was the

subject of rearguard objections by West Germany which bowed yesterday to the will of the majority. Bonn was concerned about the protectionist impli-

cations.

The instrument allows Com-

munity industries to make complaints about the illegal

practices of competitors. The Commission has the power to take the preliminary steps towards the resolution of disputes within the General Agreement of Touling and Touling the computer with the control of the control

ment on Tariffs and Trade (Gatt). But action against another trading power will be controlled by the Council of

This will bring Community

Ministers.

requests.
The project entails Flat
Trattori modernising Sovietbuilt tractor plants at Luoyang, in Henan province, and at Shanghai. They would be adapted to produce 14 types of tractor in the 45-100 hp range. Spar Aerospace has signed contracts valued at more than China wants to borrow about \$5m with the China National \$20m at a 2.5 per cent interest Instruments Import-Export Cor-

Czech technology trade with West 'in decline'

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

Czechoslovakia's technology trade with the West has co-incided with a decline in the technical level of Czech industrial products, according to a new study by the Organisation for Economic Co-operation and Development.

Taking licence sales as the best measure of technoley transfer, the OECD report shows that in 1972-81 Czechoslovakia had on average 247 of its own licences in use abroad, earning it on average \$13m a year, and was using 403 imported licences despite the fact that by the in an average year, costing it \$55m a year on average.

This despite the fact that by the earlier 1980's Czechoslovakia had more than made good above the control of the c

helped reduce imports from the U.S.

Textile and Clothing Imports in the first six months of 1984.
British Textile Confederation, 24 Buckingham Gate, SW1. £25.

Take the first six months of 1984.
British Textile Confederation, 24 Buckingham Gate, SW1. £25.

STAGNATION in the volume of Czechoslovakia has cut back its licence imports from the West since the mid-1970s because of its cautious attitude to running up Western debts.

> Czechoslovakia, in particular Bohemia, has the longest industrial tradition in Europe. But according to official Czech statistics, the number of pro-ducts judged to be of "world technical and economic level' has dropped from 5 per cent in 1970 to 2 per cent of total output in 1980.

This deficit in technology in the number of technical trade of around \$40m a year on average is nothing like as large as that incurred by Poland which, as an earlier OECD study Expansion of technology important managements.

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NATIONAL WESTMINSTER BANK PLC GROUP

Johnson and Secometal share E. German deal By David Brown in Stockholm

A. JOHNSON, Sweden's third largest industrial concern, and Secometal, the French process equipment company. sharing a counter trade agree-ment with East Germany worth an estimated SKr 300m an estimated (£27,5m).

The project involves an extension to an existing extension to an existing artificial fertiliser plant, near Rostock. A Johnson subsidiary. Johnson Construction Company, is responsible for the building contract worth SKr 100m. Secometal will pr

Secometal will provide process equipment including pipes and pumps to a value of SKr 200m. The plant is scheduled for completion in early 1986.

Under the terms of the agreement, the Johnson Group will receive in return steel, chemical and various manufactured products (including machine tools, electric power equipment and cranes for Under the present modernisa-shipyard and construction tion programmes, medical and

Chinese market for medical products expands rapidly

BY COLINA MACDOUGALL

market both for sophisticated medical equipment and for sophisticated drugs for which it does not have the technology. a study published this month by a British market research organisation, World Wide Intelligence, has concluded.

The detailed 256-page report points out that China already relies on Western nations for a sizeable proportion of its medical equipment. China's imports of such equipment from selected suppliers in the first half of 1983 reached over \$53m, compared to \$51m from all sources in the whole of

Imports of medicinal and pharmaceutical products have also shown rapid growth in recent years, jumping from over \$11m in 1981 to over \$15m in

CHINA has a rapidly growing improved and this should promarket both for sophisticated vide further opportunities for exporters. Imports of advanced items have grown considerably in the past few years and are expected to expand still more rapidly in the future, the study

> been set up to manufacture in China with Western knowhow French Laboratories venture with Tianjin Pharmaceuticals. China is itself a large manufacturer and exporter of medical

pharmaceuticals have already

equipment and medicines, but end of the market. Prospects and Opportunities for Medical Equipment, Hospital

Supplies, Pharmaceuticals and Healthcare Services in the Peoples Republic of China, published by Worldwide Market tion programmes, medical and Intelligence, P.O Box I, Chicheshealth services are being tcr. West Sussex, UK.

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million pound order, which puts the company on line to achieving its

Expansion of established companies from within is just as vital for

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UK NEWS

Savings on energy 'should be compelled'

industries should be compelled by law to promote energy savings more actively, thus helping to slow down the depletion rate of the country's fuel resources.

This is among several proposals made in a critique of Britain's energy conservation record to be pubished on October 1 by the Policy Studies Institute and the Royal Institute of International Affairs.

Its author, Dr Mayer Hillman echoes a number of other recent re-ports by British MPs and EEC officials, which compare Britain's conservation efforts unfavourably with several other industrialised states, including France, West German and Japan.

The Government, Dr Hillman

Trafalgar dismisses rival £16m bid for RGC as 'too late'

ping and property group which is seeking to buy a Scottish oil rig construction yard, claimed yesterday that a rival bid for the yard from a

Mr Eric Parker, chief executive of Trafalgar House, said he had a binding agreement with British Steel to purchase RGC yard at Methil, Fife, for £15m.

nouncement by Mr Derek Webster, chairman of the Scottish Daily Rec-ord and Sunday Mail, that the company had offered £16m for the yard to diversify its interests. The newspapers are part of the Mirror Group recently bought by Mr Maxwell.

Mr Webster said that the absorption of RGC into Trafalgar House (which has a large offshore division including yards on the Clyde and. Teesside) placed a question mark over the yard's future.

The sale agreement between British Steel and Trafalgar House was made pending confirmation by the Office of Fair Trading that the

Diversification takes

ICI into software

TRAFALGAR HOUSE, the ship- Monopolies and Mergers Commis

The yard, a subsidiary of the state-owned steel cornoration, is one of Scotland's most successful offshore fabrication yards with estimated profits of £6.5m last year on a turnover of 983.5m. It has an order book worth about £50m and a workforce of 850.

The Mirror Group's interest in RGC has also highlighted the plans by the Anglo-French Howard Doris group, which operates an offshore yard in the Western Highlands, to secure a 25 per cent stake in RGC.

Mr Albert Granville, the Chair man of Howard Doris, said yesterday that he had an agreement to buy into RGC after the Trafalgar House transaction with British

Earlier this year Howard Doris pulled out of a deal in which it would have bought 25 per cent of the Scott Lithgow shipyard on the Clyde, after Trafalgar House bought the yard from British Ship-

The Trafalgar House takeover of RGC, if completed, makes the big group a dominant force in offshore

Export bar on more Chatsworth drawings

griti:

WIII

Mini.

ate

By Antony Thorncroft

EXPORT LICENCES are being withheld on a further nine Old Master drawings sold at Christie's, the London fine art auctioneers in July

The drawings were put up for sale by the Duke of Devonshire and were among 71 pictures from his Chatsworth House collection which sold for £21.2m. Lord Gowrie, Minister for the Arts, last month blocked the export of three other Charsworth drawings.

The 12 drawings will now remain in Britain for up to six months while UK museums and art galler-ies decide whether they can match the prices paid in the saleroom. A rescue operation is, however, thought to be out of their reach since the 12 drawings have a collective value of nearly £13m.

Overseas buyers, in particular the Getty Museum of California, were the major purchasers.

six months to raise C3.6m to keep a Raphael head of a man in the UK and the same period to match the tion of drawings knewn as Vasari's "Libro de Disegni." Drawings by Rembrandt Van Dyck, Rubens and Titian have had their export delayed for three manths.

Museums and galleries can orga-nise public collections in an effort to match the auction prices. Works BY CARLA RAPOPORT

IMPERIAL CHEMICAL Industries management decision-making in a (ICI). Britain's largest chemical company, is moving into the computer software business.

It is the latest in a series of formation through Viewdata as well as provide links to established data.

Such an acconnected with British history, those significant for the study of a particular branch of art, learning or history or those judged to be of outstanding aesthetic importance.

The Chatsworth drawings obviously fall into at least the last cate.

gory, and the temporary ban on Mr Mark Rogers, group manager of ICI's Decision Support Systems Group, said sales by the new comtheir export will renew criticism of enough effort to buy them when

they were offered for only £5.5m.
The Old Master drawing experts at the British Museum who have now decided that the export ligrowth," said Mr Rogers. "Instead of one software bouse gobbling up another, we've got the strength both cences should be delayed were responsible for rejecting the Duke of Devonshire's offer. within the joint venture and

In their negotiations with the Duke, the British Museum found that it would have to invest its entire purchasing grant for one year and still raise more money in order to meet the £5.5m figure. The mu-seum's experts say they have as-sessed the drawings in terms of

THE BRITISH gas and electricity newspaper group owned by Mr Robert Maxwell had come too late. He was responding to an an-

He concludes that UK energy de-

mand could be lowered by at least a third by adopting proven and costeffective measures, with even more substantial reductions possible with only modest adjustments to present

says, should be involved in revising the statutes of the British Gas Corporation and of the electricity supply industry to bring them more into line with utilities in parts of the U.S., where they are encouraged to promote savings, rather than simply enabled to pursue this task.

Central Government has been partly successful in stimulating energy savings in commerce and industry, he says. But the least success has been achieved in adopting a policy of limiting oil and gas con umption so as to deplete energy re serves slowly enough to reflect fu-ture needs, and to permit renewable resources to be developed in

duced for the institutes joint energy policy programme. The proramme has so far published its indings about the role of the coal, oil, gas and electricity industries. Dr Hillman claims that, if conservation featured more prominently as a public policy target, the UK's self-sufficiency could be extended beyond the dates suggested in these

He says the main barriers to this happening are social and institu-

Statoil warning over gas plan

chemical businesses and into areas

of higher growth and profitability.

through a joint venture with Isis Systems, a small UK software com-pany that specialises in computer

systems for lotteries in Western Eu-

rope. A new 50/50 joint venture to

be called ISI will specialise in sof-

tware products and services for ma-

jor industrial sectors, such as agri-

The new company's first product

in an expert system computer pro-gramme, called Savoir, which aids

north-east England, could be shut down in the early 1990s, with a loss to Britain of substantial tax reveque and more than 600 jobs.

Statoil, the Norwegian state oil company, warned that this might appen if Whitehall forced Norway Flotta in the Orkneys, instead of to the Teesside terminal

Its threat is the latest development in the prolonged haggling be-tween the UK and Norwegian gov-ernments about the sale to British 75bn-100bn (£8.9bn-9.2hn). Gas Corporation (BGC) of the dry methane gas from the Sleipner

t20hn sales agreement in February, threat to shut down 'be Teesside but it has been held up by UK objections. Statoil is believed to have of nerves with Britain. It argues

slower offtake of the gas at an unchanged price.

The Norwegians have been less willing to give in on the question of gas liquids. They point out that the liquids form no part of the Sleipner sale and that moving them to Flotta by UK pipelines, instead of to Teesto pipe associated gas liquids from by UK pipelines, instead of to Tees-the Norwegian Sleipner field to side by the Ekofisk line, would amount to making a "cash gift" to the UK Treasury.

Estimated recoverable reserves

Statoil hinted last month that the nethane gas from the Sleipner liquids might be piped to a Norwe-ield. gian terminal if Britain refused to Statoil and the BGC concluded a let them be landed at Teesside. The

NORWEGIAN-OWNED oil and gas made some of the revisions in the that by the early 1990s the flow of Elegance is never achieved group of fields will be too small by itself to justify keeping the pipelines and terminals open. If no additional use has been

pany in its first year were forecast

at £500,000, with some £4m in sales

through ICI's customers to add val-

ue to our products and improve cus-

projected by 1988.

found for the facilities by then such as handling the Sleipner gas liquids – it would be more economic to close them down and buoy-load Ekofisk oil for the rest of the field's life. The routeing of the Sleipner liquids to Teesside, on the other hand, would ensure operation of the terminals for a further 15 to 20 years from the mid 1990s.

The pipeline from Ekofisk to Teesside is owned by a Norwegian company in which Statoil and Phillips are 50-50 partners. The Teesside crude oil terminal is owned by Norpipe Petroleum, a UK-registered firm also controlled by Stat-

Ferry operators admit price fixing

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A SECRET price-fixing agreement placed on the public register of re- land). Sealink was acquired earlier between two major ferry compa-nies, Townsend Thoresen and Sealink, was disclosed yesterday by the Office of Fair Trading (OFT).

The agreement covered prices charged to passengers in 1982 on the Scotland to Northern Ireland routes operated by the two companies. It came to light after the OFT received a number of complaints. that fares charged by the two companies were the same.

The companies at first denied the allegations of price fixing but sub-sequently admitted that an agreement had been made. This agreement was yesterday formally

strictive trade practices in London. Under this procedure the agree ment is declared null and void and only to 1982 the OFT has received enables legal action for compensa-

Sir Gordon Borrie, director general of fair trading, also made clear yesterday that OFT intended to part of this year.

The OFT has, however, no evident any other restrictive seek a ruling declaring the agreement against the public interest in the Restrictive Trade Practices

The OFT has, however, no every dence that any other restrictive trade agreement is operating.

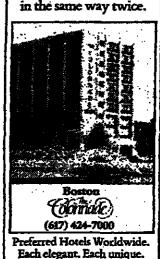
The OFT might decide to investigate the complaints by using its

tween the Atlantic Steam Naviga-tion Company, the European Ferres subsidiary which trades as Townsend Thoresen, and Sealink (Scot-tort competition.

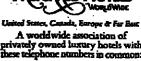
this year by Sea Containers. Although the agreement related

complaints of similar price struc-tures being adopted by the two com-

gate such complaints by using its powers under the 1980 Compatition Act to investigate any potential practices which it feels might dis-



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UK NEWS

British companies face DM 70m claim from IBH receiver

BY IAN RODGER

u mole

hatshop

man construction equipment group which collapsed in November last

The two UK companies, Babcock International and Powell Duffryn, have both denied that any sums are

Herr Wolfgang Petereit, the re-ceiver alleges that the two compa-nies made prior agreements for the return of part of their capital sub-scriptions to IBH, contrary to West

Powell Duffryn invested DM 24m in IBH shares in October, 1979; four months later, IBH bought Powell's Hymac subsidiary for £4m in cash and the transfer of £7.5m in loans. Powell made two subsequent equity subscriptions to IBH in 1981 and 1982 totalling DM 30m. The receiver said yesterday he was calling receiver's claims as "without merit."

THE RECEIVER of IBH Holdings for the return of DM 30m from Pois demanding DM 70m (£18.22m) well. A Powell spokesman said no demand had yet been received. Babcock subscribed for DM 92 demand had yet been received.

Babcock subscribed for DM 92
woth of IBH shares in July, 1982,

and two months later an IBH associate company, Wibau, acquired Babcock's construction equipment subsidiaries for an initial cash pay-ment of DM 40m. Babcock said that it received a demand from the receiver yesterday for payment of DM 40m by September 30, but that it had no intention of paying it. Both Babcock and Powell said there had been no contractual con-nection between their share subscriptions in IBH and the sale of

their assets to it. Earlier this month, the receiver demanded DM 137m from General Motors Corporations (GM) on similar grounds. GM sold its Terex con-IBH in 1980. GM has dismissed the

Ministers plan tight state group controls

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT is proposing group, which was leaked yesterday to tighten controls on the financial at the Liberal Party conference

Ministers will be given powers to him by Mr Peter Rees, the chief dismiss members of boards and to set financial objectives for the in-

the coming parliamentary session ing the possibility of introducing to replace existing statutes affecting all nationalised industries, leadmentry session affecting all corporing to a significant extension of the ations. This would be designed to

impatience of the Treasury with providing a modern statutory Whitehall's complicated relation-framework which would apply the ship with the industries. Ministers best features of existing legislation. feel that current statutes and prac-tice give them insufficient control

Mr Driscoll reveals that minis-ters envisage the legislation would

tionalised industries' chairmen's restructuring and asset disposal.

erations and boards of national- The letter, dated August 7, is based on a letter and memoranda sent to

sent to the industries' chairmen, Mr Legislation may be introduced in Rees says ministers are consider power of sponsoring departments. replace about 40 existing statutes in The move reflects the growing part or whole by a single statute framework which would apply the

over financial targets which apply to the industries and give their boards too much independence. deal with: borrowing and guaran-tees; but not apparently external fi-pancing limits; allocation of surplus The intention to legislate has funds; reports, accounts and audits been revealed in a letter sent by Mr financial objectives; terms and ap-Jim Driscoll, the director of the na- pointments of board members; or

Vauxhall hit by strike

Vanishall's Ellesmere Port factory companies in the UK road freight in North-west England went on 24hour strike yesterday in protest at BRITISH AIRWAYS' board is to de

lack of progress in pay talks.
The strike was called by Transport and General Workers' Union conveners after the company refused last week to improve its pay offer to 15,000 hourly-paid workers at Ellesmere Port, Luton and Dun-

The stoppage by 2,500 Elesmere Port workers hit production of Vauxhall's new Astra model, due to be launched next month. According to the company, 200 cars with a combined showroom value of £1m work in advance of today's meeting

AUSTIN ROVER will today resume production of Maestro and call off the three-week national Montego cars after a seven-day docks strike. stoppage. The peace looks fragile, however, and continued production will rest upon whether 22 painters are prepared to work an extra 30

minutes overtime today.

The company issued a return-to-work call to more than 2,000 employees yesterday after talks with

MORE THAN half the workforce at gether the largest and fifth largest

cide next month whether to spend up to £100m on a fleet of British Aerospace 146 four-engine short range airliners.

Lord King, chairman of British Airways, gave his personal endorse-ment to the aircraft yesterday after a 50-minute presentation on the 146 by senior BAe executives at the Hatfield, Hertfordshire, factory

of the national docks delegate con-

BRITISH PETROLEUM has cut the subsidies it pays to its petrol retailers in an attempt to shore up tumbling prices. The move will raise BP petrol prices by up to 7.4p a gallon. Shell and Esso are expected to make similar price rises today.

TWO STOCK EXCHANGE clerks face charges of insider dealing in the shares of Blockleys, the brick NATIONAL Freight Consortium the shares of Blockleys, the brick manufacturers. Charges have been blead to the purchase of Unilever's brought under the 1980 Companies iary, SPD. A merger would bring to-pear in court at Birmingham today.

transport and distribution subsid- Act and the two men are due to ap-

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Allied Irish Bank 104%	Knowsley & Co. Ltd 11 %
Amro Rank 101%	Lloyds Bank 101%
Henry Ansbacher 101%	Mallinhall Limited 101%
**Armeo Trust Ltd 11 %	Edward Manson & Co. † 111%
Associates Cap. Corp. 101%	Meghrai and Sons Ltd. 10 %
Banco de Bilbao 101%	Midland Bank 101%
Rank Hancelim 101%	■ Morgan Grenfell 101%
PCC1	National Bk. of Kuwait 101%
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Duncan Lawrie 10}%	* 7-day deposits 7.25%, 1-month 8.00%. Fixed rate 12 months £2,500
E. T. Trust 11 % Exeter Trust Ltd 11 %	Jedny Jewanica on symptom of under
First Nat. Fig. Corp. #113 %	** A AAA 71.92 F10.0000 UD 10 130.000
	R4L (50,000 and over 04%.
First Nat. Secs. Ltd. ††12 %	# Call deposits £1,000 and over 74%.
■ Robert Fleming & Co. 101%	5 21-day deposits over £1,000 81/4.
Robert Fraser 11 %	E Demand deposits 74%.
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Guinness Mahon 10}50	There Been Rates were nemitted
■ Hambros Bank 101%	** These Base Rates were omitted from the F.T. dated 17.9.84.
Heritable & Geo. Trust 101%	AL - Barre Date William chown
- Hill Samuel \$10}%	tt These Base Rates were shown incorrectly in the F.T. dated
C. Hoare & CoT10176	incorrectly in the F.T. dated 17.9.84, the rates shown here are
Hongkong & Shanghai 101%	· correct.
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Hammer warning on North Sea taxes

By Dominic Lawson

DR ARMAND HAMMER, the president of Occidental Corporation, said yesterday in London that six oilfields of about 100m barrels each in the North Sea would not be deeloped by his group unless the British tax regime became more attractive.

Dr Hammer said that the UK Government had been getting about 85 to 90 per cent of North Sea oil revenues. This was alright for the big fields, but You have to give us a better tax break if you want the marginal fields developed."

In spite of these strictures, how-

ever, Dr Hammer said that Occidental would be bidding aggressively for acreage in the forthcoming ninth round of UK offshore oil and

gas licences.

Occidental is one of the biggest
U.S. producers of North Sea oil It discovered and operates the Piper

Mr Malcolm Ford, joint manag-ing director of Britoil, the former exploration and production arm of British National Oil Corporation, estimated yesterday that Britain could still be self-sufficient in oil— producing 15m harraks a day—in producing 1.5m barrels a day - in the year 2020.

Peter Riddell discusses a problem for David Steel of the Liberal Party

A leader with something to prove

MR DAVID STEEL has a problem. His colleagues keep defending and justifying his performance as lead-er of the Liberal Party.

More than a year after his return after illness and a three-month sabbatical, his "friends" are still trying to provide reassurance that he is back to his best form and enthusiasm. They have protested too often and too much to be entirely convincing, however.

Consequently, Mr Steel has something to prove this week at the annual Liberal assembly in Bournemouth, on the south coast of England. Comments yesterday showed that Liberalactivists are resentful at the way their leader has been pushed out of the limelight by Dr David Owen, leader of the Social Democratic Party, with which the

Liberals are in alliance. Their worry is that Mr Steel has lost his political edge.

Mr Steel's dilemma was summed up last week in a backhanded exup last week in a backnanded expression of support from Mr Michael Meadowcroft, the erstwhile enfant terrible of the activities enfant terrible of the activists and now an MP. Mr Steel, he said, between them."

Liberal leadership's role in the more active publicly.

Merger 'likely in the long run'

A MERGER between the Liberal Party and the Social Democratic Party (SDP) is "more likely than not in the long run," Mr David Steel, (right), the Liberal leader, said on BBC television last night. He contributed the same that he shared the view of Dr David Owen, the SDP leader, that the alliance between the parties should continue up to the next general election on the basis of their retaining sepa-

Mr Steel, anxious to reassure his supporters that the SDP had not forced the Liberals into the role of junior partner, acknowledged his differences with Dr Owen over the long-term prospect for a merger. He made it clear, however, that these would not be allowed to prevent the alliance exploiting the continued weakness of the Labour

local councillors and members than tervened. Mr Steel's comments the SDP. the SDP.
Mr Steel's allies say that during

the first half of the year he delib-erately kept a low profile. During his interview on television last night Mr Steel said he was in a different position to new leaders like around as leader for eight years self. Moreover, in the last few The activists are looking to Mr weeks he has appeared to be Steel to reassert himself and the answering his critics by being much

feel he has had in the past. Mr Steel is fed up with the comparison with Dr Owen, whom he believes had greater freedom to take policy initiatives without taking account of the susceptibilities of the party rank and file, which he himself has always had to consider.

It is far too early to say that Mr and now an MP. Mr Steel, he said, around as leader for eight years — Steel has lost his political touch. It he is now 46 — and could pace him may just be that he can no longer sustain his interest all the time, particularly in the face of an at times quarrelsome party. He is still very busy and, like

SDP/Liberal Alliance, given their This explanation is only partially many other experienced political party's greater number of MPs (17), convincing. Even when he has in-

last parliament.

foreign travel. He has just returned from the Middle East and has this year made trips to the Soviet Union

and the U.S.
Mr Steel's assets should not be underrated. He remains the most highly-rated political leader in Britain, judging by the opinion polls, although Dr Owen has been gaining on him. The Liberal leader also remains a persuasive television performer and can still be an adept with a clear majority for a whole hand at in-fighting when needed. parliament, then Liberals doubt

Liberals into the next general elec- leader for well over 10 years and suit of power.

Mr Steel is committed to politics because he still believes that the SPD/Liberal Alliance, of which he was the main architect, can be the vehicle for the realignment of British politics. He points out that the Alliance has done significantly better in both the opinion polls and in local and parliamentary by-elections than at the same stage of the

The Liberal leader has made no secret that he wants to set his and the Alliance's sights higher - to offer an alternative government. He will use his major speech to the as-sembly on Friday to mark the start of what he sees as a three-year campaign until the next general

So one can expect a higher public profile from Mr Steel from now onwards, with emphasis on convergence within the Alliance, on joint policymaking and on preparing for

All bets are off after the next genand either the Tories or Labour and at in-fighting when needed. parliament, then Liberals doubt Despite the recent criticisms, Mr whether Mr Steel would want to Steel last night made it clear that carry on with the hard slog. After he is "absolutely certain" to lead the all, he would then have been party still be only about 50, leaving plenty of time for another career.

YOU'RE BETTER O THE NORWICH V

There's so much more to insurance than protecting your assets. There's everything life insurance can do for you, like buying your house with an endowment mortgage policy, saving with a with-profit endowmentorproviding for your future pension. What matters is which insurance company you choose.

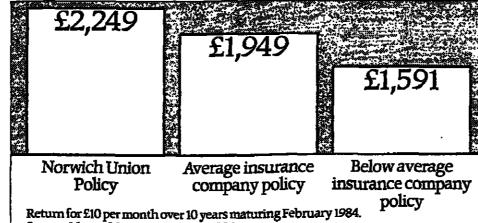
INVESTMENT SKILL

The size of the cheque you get when your policy matures depends on how skilfully the insurance company concerned has invested your premiums.

Source: Money Management, May 1984.

Results fluctuate but Norwich Union is never out of the top league. On maturing 10 year with-profit endowment policies we've been earning some policyholders over 123/4% per annum tax free throughout the life of the policy. That's hard to beat. This chart shows you how we rate.

Our performance speaks for itself.



PERFORMANCE. YOUR BEST GUIDE

From September 1st 1984 the Norwich policy will be earning £2,347.

Most companies show you a projection of what you might get when the policy matures. It can be very misleading.

A glance at the company's track record or a chart like that above is a more reliable guide.

BIG IN PROPERTY

Our success in investment comes from inherited skills.

Our shrewd investment in property over the last 20 years continues to pay off handsomely.

Currently we have £1,430 million pounds worth.

Our investments are more weighted towards property and shares than those of most other companies.

HERE'S WHY.

THE POLICYHOLDER COMES FIRST

Even the way we distribute our generous annual, special and additional bonuses is

designed to smooth out the peaks and troughs ensuring that every with-profit Norwich Union policyholder gets a fair deal.

And because we are a mutual company there are no shareholders. Profits belong to with-profit policyholders only, whether they have endowment, whole life or pension policies.

VALUE FOR MONEY

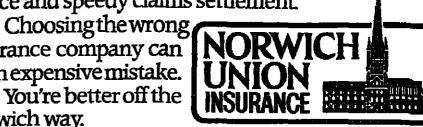
When it comes to insuring your house, Norwich Union give real value for money. Wide cover, reasonable rates, prompt settlement of claims.

For your motorcycle or car, too, we've a lot to offer. We insure a wider range of drivers and vehicles than most companies.

Our extensive branch network of over 100 offices provides a local service throughout the country, which means expert assessment, advice and speedy claims settlement.

Choosingthewrong insurance company can be an expensive mistake.

Norwich way.



This Prospectus includes information given in compliance with the Regulations of the Council of The Stock Exchange of the United European Investment Bank (the "EIB") and the Stock The EIB has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. The EIB accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. The EIB accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. The EIB accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. The EIB accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein are true and accurate in all material respects and that there are no other material facts the opinion of the opinio

Dated 18th September, 1984



European Investment Bank

Issue on a yield basis of

£100,000,000 Loan Stock 2004

payable as to £30 per cent. of the nominal amount on application and as to the balance of the issue price not later than 22nd January, 1985 with interest payable half yearly on 22nd May and 22nd November

The Issue has been underwritten by

S. G. Warburg & Co. Ltd.

Baring Brothers & Co., Limited Kleinwort, Benson Limited

Hambros Bank Limited Samuel Montagu & Co. Limited

Morgan Grenfell & Co. Limited

tion has been made to the Council of The Stock Exchange for the £100,000,000 Loan Stock 2004 (the "Stock") to be admitted to the Official List for quotation in the Gill-edged market. It is expected that dealings in the Stock on The Stock Exchange will begin on Friday, 21st September, 1984 without documents of title and at seller's risk for deferred settlement on Thursday, 27th September, 1984.

Certificates in respect of Stock in registered form will be available after 4th October, 1984 and Bearer Bonds in the denomination of £5,000 only will be available from 23rd January, 1985, in each case against surren of the relative letters of allotment and provided that the balance of the issue price has been duly paid, as described below

Registered Stock, when listed, will be an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961

APPLICATIONS AND ALLOTMENT

All applications must be made on the application forms provided. application list will be opened at 10.00 a.m. on Thursday, 20th Septem application is: will be closed at any time thereafter on that day. Applications must be lodged at the Bank of England, New Issues (EIB), Watling Street, London EC4M 9AA or alternatively, not later than 3.30 p.m. on Wednesday, 19th September, 1984, at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England.

Applications must be for a minimum of £100 nominal amount of Stock

Amount of Stock appl	Multiple			
£100 to £5,000	••		••	£100
£5,000 to £20,000	••	••	•-	£500
£20,000 to £50,000		••		£1,000
£50,000 or greater		••	••	£5,000

S. G. Warburg & Co. Ltd., on behalf of the EIB, reserves the right to reject any application or to allot a less amount of Stock than that applied for. Acceptances for applications for Stock will be conditional inter alia upon the Council of The Stock Exchange admitting the Stock to the Official List on or before Wednesday, 26th September, 1984.

It is expected that the basis of allotment will be announced on Thursday, 20th September, 1984. Letters of allotment in respect of Stock allotted will be either posted at the risk of the applicant on Wednesday, 26th September, 1984 or as soon as possible thereafter or, in certain cases, will be available for collection as set out in the application form. Letters of allotment will be partly-paid and in bearer form and will be the only form in which Stock may be transferred prior to its registration or to the issue of Bearer Bonds, as the case may be.

No allotment will be made for a less amount than £100 nominal amount of Stock. In the event of partial allotment, the balance of the amount accepted as part-payment will, when refunded, be remitted by cheque despatched by post at the risk of the applicant and, pending refund, will be held in a separate account. If no allotment is made, the amount accepted as part-payment will be returned likewise.

TERMS OF PAYMENT IN RESPECT OF APPLICATIONS

Each application, unless made by a recognised bank or stockbroker (as defined below) taking advantage of the alternative method of payment described below must be accommanied by a separate cheque made payable to "Bank of England" and crossed "EIB Stock", representing payment at the rate of £30 per cent, of the nominal amo applied for. Such cheques must be drawn on a branch in the United Kingdom, the Channel Islands or the Isle of Man of a bank which is, either a member of the London or Scottish Clearing Houses or which has arranged for its cheques to be cleared through the facilities provided rabers of those Clearing Houses.

The alternative method of payment, in respect of payments of £50,000 or more, is available only to recognised banks or stockbrokers (as defined below) who irrevocably engage in the application forms lodged by them to pay the Bank of England at New Issues, Walling Street, London EC4M 9AA for credit to the account designated "EIB Stock" by 10.00 a.m. on Wednesday, 26th September, 1984 the amount in Town Clearing Funds (as defined below) representing payment at the rate of £30 per cent. of the nominal amount of Stock in respect of which their ns shall have been accepted.

The issue of any letter of allotment, and any refund of the bala the amount accepted as part-payment, may, at the discretion of S. G. Warburg & Co. Ltd., on behalf of the E18, be withheld until the applicant's remittance has been cleared. Each applicant will be notified by letter by the Bank of England of the acceptance or otherwise of his application and, if applicable, of the basis of allotment. Acceptance and allotment is subject in each case to the clearance of an applicant's remittance and such notification will confer no right on applicants to

Settlement of the balance of the issue price due on 22nd January, 1985 may be made either by means of a cheque drawn as aforesaid, to be despatched to the Bank of England so as to be cleared not later than 22nd January, 1985 or, for payments of £10,000 or more, by means of Town Clearing Funds (as defined below), to be received by the Bank of England, New Issues, Warting Screet, London EC4M 9AA not later than noon on 22nd January, 1985. Such balance may be paid in advance of its due date but no discount will be allowed or interest paid on such balance due date but no discount will be allowed or interest paid on such balance for any period prior to 22nd January, 1985. Where the holder of a letter of allotment elects to hold Stock in the form of Bearer Bonds (see "Registration and Issue of Bearer Bonds" below), such Boads will not be available until the Bank of England is satisfied that the remittance in respect of the balance of the issue price has been cleared.

laterest may be charged on a day to day basis on any overdue amount which may be accepted at a rate per annum equal to the London Inter-Bank Offered Rate for seven day deposits in sterling ("LIBOR") plus one per cent. Such rate will be determined by the Bank of England, on behalf of the EIB, by reference to market quotations for LIBOR on the date on which the relevant payment falls due, obtained from such source or sources as the Bank of England shall consider approp Default in due payment of any amount in respect of the Stock will render the allotment of such Stock liable to cancellation and any amount previously paid liable to forfeiture. The Bank of England, on behalf of the EIB, further reserves the right in default of payment to sell any such Stock fully paid for the account of the EIB.

The expression "recognised bank or stockbroker" shall mean any organisation which is a recognised bank for the purposes of the Banking Act 1979, any firm of stockbrokers or stockjobbers which is a membe of The Stock Exchange, any Trustee Savings Bank, National Girobank and such other banks or brokers as S. G. Warburg & Co. Ltd., on behalf of the EIB, shall determine for the purposes of the issue.

The expression "Town Clearing Funds" shall mean a cheque, banker's payment or banker's draft which is eligible for presentation in the Town Clearing System in the City of London.

SPLITTING OF LETTERS OF ALLOTMENT

Letters of allotment may be split into denominations of multiples of £100 nominal amount of Stock on written request received by the Bank of England, New Issues, Watling Street, London EC4M 9AA on any date not later than 18th January, 1985. Such requests must be signed and must be accompanied by the letters of allotment.

REGISTRATION AND ISSUE OF BEARER BONDS

Until 22nd January, 1985, the Stock will be represented by letters of allotment in bearer form except insofar as holders of Stock ("Stockholders") have elected to register their holdings in advance of that date as provided for in "Registration" below. After 22nd January, 1985, Stock will be available in registered form and in bearer form represented by Bearer Bonds, in each case against surrender of the relative letters of allotment accompanied by a duly completed Registration Form or Bearer Election Form, as appropriate, and provided that the balance of the issue price has been duly paid. Stockholders may elect to hold Stock in either form. Letters of allotment must be surrendered not later than 22nd January, 1985, accompanied y instructions as to the form in which Stockholders elect to hold Stock,

Stockholders electing to hold Stock in registered form must surrende letters of allotment not later than 22nd January, 1985 to the Bank of England, New Issues (EIB), Watting Street, London EC4M 9A accompanied by a duly completed Registration Form (copies of which will be enclosed with letters of allotment). Letters of allotment may be surrendered for registration at any time in advance of that date provided that the balance of the issue price has been duly paid. Certificates in respect of Stock in registered form ("Stock Certificates") will be available after 4th October, 1984 and will be despatched by post at the Stockholder's risk within 28 days of receipt by the Bank of England of the relative letters of allotment and duly completed Registration Forms.

Issue of Bearer Boods Stockholders electing to hold Stock in the form of Bearer Bonds must rrender letters of allotment not later than 22nd January, 1985 to the ink of England, New Issues (E18), Watling Street, London EC4M 9AA, accompanied by a duly completed Bearer Election Form (copies of which will be enclosed with letters of allotment). Bearer Bonds will be available m 23rd January, 1985 on the third working day after receipt of the relative letters of allotment and duly completed Bearer Election Forms. or after such longer period as the Bank of England may in any cas specify, at its discretion, on behalf of the EIB, in order to be satisfied that the remittance in respect of the balance of the issue price has been cleared. Bearer Bonds will be available in the denomination of £5,000

- (i) by collection from the Bank of England, Securities Office, Threadneedle Street, London EC2; or
- (ii) by post at his own risk. The Bank of England will insure any package destined for an address in the United Kingdom provided that a separate cheque payable to the Bank of England is enclosed with the letter of allotment made out for £3 per £5,000 nominal amount of Bearer Bonds to be sent. Insurance rates for other countries will be quoted on request to the Securities Office; or
- (iii) by delivery to an existing account with Euro-clear Clearance

them in any of the following ways:-

DETERMINATION OF RATE OF INTEREST AND ISSUE PRICE The Stock will have attached such rate of interest and be issued at such price as will result in the Stock having a gross redemption yield determined on the basis described below (the "Issue Yield").

The Issue Yield shall mean the sum of 0.85 per cent., and the gross redemption yield, rounded to three places of decimals (with 0.0005 being rounded upwards), on 13½ per cent. Treasury Stock 2004-08, the price rounded upwards), on 13; per cent. Treasury SIGCK, 2004-08, the price of such Treasury Stock to be determined by S. G. Warburg & Co. Ltd. to be the arithmetic mean of the bid and offered prices quoted at 3.00 p.m. on Wednesday, 19th September, 1984 on a dealing basis for settlement on the following business day by three jobbers in the Gilt-edged market. Gross redemption yields will be expressed as percentages and will be calculated on the basis indicated by the Joint Index and Classification Committee of the Institute and the Faculty of Actuaries as reported in the Journal of the Institute of Actuaries Vol. 105, Part 1, 1978, page 18.

The rate of interest attaching to the Stock will be determined by S. G. Warburg & Co. Ltd. and will be an integral multiple of one eighth of one per cent, and will be as high as possible consistent with an issue price as near as possible to, but not less than, £90 per cent. The issue price will also be determined by S. G. Warburg & Co. Ltd. and will be expressed as a percentage rounded to two places of decimals (with 0.005 being

It is intended that notice of the Issue Yield, rate of interest, issue price and the amount of the first interest payment will be published in the Financial Times on Thursday, 20th September, 1984.

DISTRIBUTION OF PROSPECTUS

Copies of the Prospectus and application form may be obtained from;-

S. G. Warburg & Co. Ltd., 33 King William Street, London EC4.

City-Gate House, 39-45 Finsbury Square, London EC2.

Phillips & Drew. 120 Moorgate, London EC2,

Bank of England,

Threadneedle Street, London EC2 New Issues, Watling Street, London EC4. Glasgow Agency, 25 St. Vincent Place, Glasgow. Birmingham Branch, 55 Temple Row, Birmingham. Bristol Branch, Wine Street, Bristol. Leeds Branch, King Street, Leeds. Liverpool Branch, 3! Castle Street, Liverpool. ster Branch, Faulkner Street, Manchester Newcastle Branch, Pilgrim Street, Newcastle upon Tyne, Southampton Branch, 31/33 High Street, Southampton.

PARTICULARS OF THE STOCK

The issue of the £100,000,000 Loan Stock 2004 (the "Stock") of the European Investment Bank (the "EIB") has been authorised by a Decision of the Management Committee of the EIB taken on 12th September, 1984 pursuant to a general authorisation to borrow given by a Resolution of the Board of Directors of the EIB on 24th July, 1984. The Stock will be constituted by an instrument to be executed by the EIB and dated 20th September. 1984 (the "Instrument") and deposited with the Registrar. Stockholders will be entitled to the benefit of, and be bound by and be deemed to have notice of, the provisions of the Instrument, copies of which will be available for inspection at the specified offices of the Registrar and the Paying Agents referred to below.

The Stock will be an unconditional, direct and general obligation of the E1B and the full faith and credit of the E1B will be pledged for the due and punctual payment of the principal and interest in respect of the Stock and for the performance of all the obligations of the EIB with respect to it. The Stock will rank pari passu, without any preference by reason of priority of date of issue, currency of payment or otherwise with all other present and future indebtedness of the EIB for borrower money from time to time outstanding, except for any such indebte incurred for all or part of the purchase price of property purchased by the EIB which is secured by a lien, pledge or other charge property but which otherwise ranks pari passu with the Stock

The Stock is not an obligation of any Government.

So long as any of the Stock is outstanding, the EIB will not secure any present or future indebtedness for borrowed money or any guarantee, indemnity or other surety for money borrowed by any third party by any lien, pledge or other charge on any of its present or future assets or revenues (other than liens, pledges or charges on property purchased by the EIB as security for all or part of the purchase price), unless the Stock is also secured by such lien, pledge or other charge equally and rateably with such indebtedness, guarantee, indemnity or other surety, and the instrument creating such lien, pledge or other charge will expressly so

Redemption and Purchases

(a) Redemption

Negative Piedge

Unless previously purchased and cancelled or redeemed, the EIB will redeem the Stock at par on 22nd November, 2004.

The EIB will irrevocably authorise and direct S. G. Warburg & Co.

Ltd., or their successor as purchase agent, (the "Purchase Agent") to endeavour to purchase on The Stock Exchange or otherwise for the account of the ElB £3,000,000 nominal amount of the Stock during the account of the EIH 25,000,000 inclining automate or are stated period from 23rd January, 1985 to 22nd November, 1985 and during period fits four 12 month neriods beginning on 23rd November in the each of the four 12 month periods beginning on 23rd November in the years 1985, 1986, 1987 and 1988, In each case purchases will be made at such prices as the Purchase Agent may at its sole discretion consider reasonable in the light of then-prevailing prices quoted on The Stock Exchange and at such times within each such period as the Purchase Agent may at its sole discretion determine; provided that for each of the five purchase periods (and in each case, where applicable, the following six months), no purchases shall be made above £91, £914, £92, £924 and £93 per cent. respectively (exclusive of accrued interest and all costs of purchase). If during any such period the Purchase Agent is unable so to purchase the relevant nominal amount of Stock, the Purchase Agent will be irrevocably authorised and directed to purchase for the account of the EIB during the six months next following the expiry of that period, on the conditions set forth above and before purchasing any Stock which it shall be authorised to purchase during the next following 12 month period, Stock of an aggregate nominal amount equal to the shortfall in the nominal amount of Stock purchased during that period, provided that any such shortfall shall in no circumstances be carried forward beyond the six months next following the expiry of that period.

Stock purchased by the EIB may be applied (with all unmatured Coupon and any Talons appertaining thereto in the case of Bearer Bonds) at the nominal amount thereof against the nominal amount of Stock to be ant to this sub-paragraph (b) in the period in which the purchase by the EIB is made.

All Stock purchased and applied in accordance with the terms of this sub-paragraph (b) (with all unmatured Coupons and any Talons appertaining thereto in the case of Bearer Bonds) will be cancelled and will not be reissued.

(c) Purchases by the EIB

The EIB may also at any time purchase Stock either on The Stock Exchange or on any other securities market or by tender (available to all Stockholders alike), in each case at any price, or by private treaty at a price (exclusive of accrued interest and all costs of purchase) not exceeding 115 per cent. of the middle market quotation of the Stock on The Stock Exchange at the close of business on the previous dealing day, but not otherwise. The EIB will be entitled to hold and deal with Stock purchased in accordance with the terms of this paragraph, which may be cancelled or not as the EIB thinks fit. If any of the Stock so purchased by the EIB is cancelled, it will not be reissued.

(d) Announcement of Purchases

On 22nd May and 22nd November in each year commencing 22nd May, 1985, the EIB will announce-

- (i) the nominal amount of Stock purchased by the Purchase Agent or applied by the EIB in accordance with sub-paragraph (b) above during the six months cuded on the immediately preceding Balance Date (as defined under "Payments" below);
- (ii) the nominal amount of Stock cancelled during that period; and (iii) the nominal amount of Stock outstanding at the end of that

The Stock will bear interest from 26th September, 1984 at a rate per annum to be determined in accordance with "Determination of Rate of Interest and Issue Price" above. Interest will be payable by equal half yearly instalments on 22nd May and 22nd November in each year ("Interest Payment Dates"), except that the first payment of interest in respect of the period from (and including) 26th September, 1984 to (but excluding) 22nd May, 1985 will be paid on 22nd May, 1985 and will be calculated using the following formula:— $f_1 = \left(\frac{118}{365} \times \frac{30}{P} \times R\right) + \left(\frac{120}{365}\right)$

Stock; R is the percentage rate of interest attaching to the Stock; a

Interest will cease to accrue on the Stock on the due date for redemption thereof unless payment of principal is improperly withheld or refused

The Stock will be available in registered form ("Registered Stock") and in bearer form represented by bearer bonds in the denomination of £5,000 only ("Bearer Bonds"). Each Bearer Bond will have attached thereto on issue interest coupons ("Coupons") and a talon ("Talon") which may be exchanged for further Coupons.

Registered Stock will be transferable in amounts and multiples of one penny by instrument in writing as if the Stock were a security to which Section 1 of the Stock Transfer Act 1963 and the Stock Exchange (Completion of Bargains) Act 1976 of Great Britain applied or by any other manner approved by the EIB and the Registrar. The initial Register and Transfer Office for the Registered Stock will be at the specified office

Bearer Bonds will be transferable by delivery.

Subject as provided below, Registered Stock may be exchanged in nominal amounts of £5,000, or integral multiples thereof, for Bearer Bonds. On issue, Coupons and, where appropriate, a Talon will be attached to Bearer Bonds in respect of subsequent Interest Payment Dates, provided that, in the case of a Bearer Bond issued pursuant to an on received on or after the working day preceding a Ba Date (as defined under "Payments" below), no Coupon will be attached in respect of the immediately succeeding Interest Payment Date. An application to exchange Registered Stock for Bearer Bonds shall have attached thereto the certificate for the Stock to which such application relates. If such Stock Certificate relates to a greater nominal amount of Stock than that in respect of which application for exchange is made or relates to a nominal amount of Stock which is not an interral multiple iain in regi of £5,000, the balance of such Stock will rem a Stock Certificate will be issued to the holder in respect thereof.

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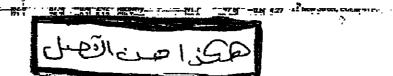
Subject as provided below, Bearer Bonds may be exchanged for Registered Stock. An application for such exchange shall have attached thereto the Bearer Bonds to which such application relates together with all unmatured Coupons and Talous, if any, which have been issued in respect thereof. Failing presentation of all such unmatured Coupons and Talous, no exchange shall be made in respect thereof. In the case of an application received on or after the working day preceding a Balance Date, a Coupon falling due for payment on the immediately succeeding Interest Payment Date shall for the purposes of this paragraph be deemed to be the paragraph of the payment of the paragraph of the payment. Applications for exchanges may be made at any time after 23rd Janu

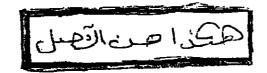
1985 and must be made on the forms available from any of the specified offices of the Registrar, the Principal Paying Agent, the Exchange Agent and the Paving Agents. Such forms, duly completed and signed, where appropriate, by each of the Stockholders named in the relevant Stock Certificate, must be lodged at the specified office of the Exchange Agent. No charge will be made in respect of exchanges. All applications for the exchange of Registered Stock for Bearer Bonds and vice versa will be irrevocable. An application shall be deemed to be made on receipt by the Exchange Agent of a duly completed application form. Bearer Bonds issued in exchange for Registered Stock will be available

beater bounds insued in exchange he registrated stock with working day after receipt by the Exchange Agent of the relevant application form duly completed and of the Stock Certificate. Stock Certificates in respect of Registered Stock issued in exchange for Bearer Bonds, and in respect of Registered Stock issued in exchange for mearer nonus, and in respect of any balance of Registered Stock on an application for exchange to Bearer Boads, will be despatched as soon as practicable, normally within six working days of receipt of the relevant application form duly completed and of the Bearer Bonds or Stock Ceruficate, as appropriate. The initial Registrar will be the Bank of England and its specified office will be Registrar's Department, New Change, London EC4M 9AA and the initial Principal Paying Agent and Exchange Agent will be the Bank of England and its specified office will be Securities Office. Threadneedle of England and its specified office will be Securities Office. Threatneedle Street, London EC2R SAH, or in each case, such other addresses as may be notified to Stockholders in accordance with "Notices" below. In the event of any change in the above appointments, the EIB will appoint another Registrar having a specified office in the United Kingdom or another Principal Paying Agent or Exchange Agent having a specified office in London, as the case may be, and notice of such appointments

If the EIB wishes to issue further stock so as to form a single issue with the Stock, it shall be at liberty to constitute such further stock by a supplemental instrument on terms that it shall be consolidated and form

In the case of Registered Stock, payments of interest and principal will be made in pounds sterling by means of warrants, drawn on the Bank of England or on a Town Clearing Branch of another bank in the City of London, despatched by post at the risk of the Stockholder, interest will be payable to the persons who are registered as Stockholders at the close of business on the relevant Balance Dute and warrants will be made payable to the Stockholder (or, in the case of joint Stockholders, to the first-named) and sent to his registered address, unless instructions to the contrary are given by the Stockholder (or, in the case of joint Stockholders, by all the Stockholders) in such form as may be prescribed by the Registrar. The Balance Date for each interest payment will be the date determined by the Registrar, falling approximately one month before each interest Payment Date. Payment of principal will be made to, or to the order of, the persons who are registered as Stockholders subject to receipt from them of such instructions as the Registrar may require, together with the Stock Certificate or such indemnity as it may require. In place of payment by warrant, the Registrar may make see arrangements for the payment of interest or principal to a bank or other financial institution in discharge of instructions given by the





In the case of Bearer Bonds, payments of interest will, subject as mentioned below, only be made against surrender of relevant Coupons and payment of principal will only be made against surrender of the Bearer Bonds, in each case at the specified office of any Paying Agent and not before the due date. Payments of interest and principal made at the specified office of the Principal Paying Agent will be made not later than the fourth working day following surrender of the Coupons or Bearer Bonds, by a cheque in pounds sterling drawn on a bank in London, or by means of such other arrangements as may be agreed between the Principal Paying Agent and the Stockholder. Payments of interest and principal made at the specified office of any other Paying Agent will be made by a cheque in nounds sterling drawn on, or, by Agent will be made by a cheque in pounds sterling drawn on, or, by agreement between the Paying Agent and the Stockholder, by transfer to an account maintained by the payee with, a bank in London. All payments will be subject to any laws or regulations applicable thereto.

If the due date for payment of any amount of interest or principal in respect of any Coupon or Bearer Bond is not a business day, the holder thereof shall not be entitled to payment of such amount until the next following business day and shall not be emitted to any further interest or other payment in respect of any such delay. In this section "Payments", the expression "business day" means any day on which banks are generally open for business in the place where the specified office of the Paying Agent at which the Coupon or Bearer Bond is presented for payment is situated and (in the case of payment by transfer to an account maintained by the payer in London as referred to above) on which dealings in pounds sterling may be carried on both in London and in such place.

The initial Paying Agents and their specified offices will be as listed below. The EIB will at all times maintain a Paying Agent in London and in at least one country in Europe other than the United Kingdom. Stockholders will be notified in accordance with "Notices" below of the replacement of any Paying Agent, a change in its specified office or the appointment of additional Paying Agents.

Events of Default In the event that:-

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See See The Market

- (i) the EIB shall default in any payment of interest in respect of the Stock or any part of it and such default shall not have been cured by payment thereof within 30 days, or
- (ii) the EIB shall default in the due performance of any of its other obligations in respect of the Stock and such default shall continue for a period of 30 days after written notice thereof shall have been given by any Stockholder to the EIB at its office at 100 Boulevard Konrad Adenauer, L-2950, Luxembourg or at such other address as shall be notified to Stockholders under "Notices"
- (iii) any other indebtedness of the EIB for borrowed money shall become due and payable prior to the stated maturity thereof as a result of a default thereunder or any such indebtedness shall not be paid at the maturity thereof as extended by any applicable grace period therefor or any guarantee given by the EIB for borrowed money shall not be honoured within 30 days when due and called upon in accordance with its terms,

then, upon written demand by any Stockholder to the EIB at the specified office of the Registrar in the case of Registered Stock or at the specified office of the Principal Paying Agent in the case of Bearer Bonds, the Stock held by such person shall become immediately due and payable. together with accrued interest, upon the date that such written demand is received unless prior to such date the EIB shall have cured all such

Prescription

Stockholders will cease to be entitled to amounts due in respect of interest which remain unclaimed for a period of five years and to amounts due in respect of principal which remain unclaimed for a period of ten years, in each case from the date on which the relevant payment

Replacement of Stock Certificates, Bearer Bonds, Coupons and Talons If any Stock Certificate, Bearer Bond, Coupon or Talon is mutilated, defaced, destroyed, stolen or lost, it may be replaced on application to the Registrar in the case of Registered Stock or to the Principal Paying Agent in the case of Bearer Bonds, Coupons or Talons upon such terms as to evidence and indemnity and subject to the payment of such fee, if any, as the EIB and the Registrar or the Principal Paying Agent may require. Mutilated or defaced Stock Certificates, Bearer Bonds, Coupons or Talons must be surrendered before replacements will be issued. In the case of any application received by the Principal Paying Agent for the replacement of destroyed, stolen or lost Bearer Bonds, Coupons or Talons, the Principal Paying Agent may decline to issue any replacements until the expiry of 12 months from the date of receipt of the application in the case of Bearer Bonds or until the expiry of six months from such date in the case of Coupons or Talons.

Title to Bearer Bonds, Coupons and Talons

The EIB, the Exchange Agent and any Paying Agent may treat the holder of any Bearer Bond. Coupon or Talon as the absolute owner thereof (whether or not overdue and notwithstanding any notice to the contrary or writing thereon) for the purposes of making payment and for all other purposes.

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All notices shall be valid if despatched by post to the registered to the first-named at his registered address) and if published in one leading daily newspaper printed in the English language and with general circulation in London oc, if this is not practicable, in a newspaper having general circulation in Europe. It is expected, however, that publication of such notices will normally be made in the Financial Times. Any such notice shall be deemed to have been given on whichever is the later of the day following the date of such despatch and the date on which such

publication is first made. Medification of Rights

The conditions of the Stock, the provisions of the Instrument and the rights of the Stockholders will be subject to modification by Extraordinary Resolution of the Stockholders as provided in the Instrument. Such a Resolution will require a majority of not less than three-quarters of the votes cast thereon.

Governing Law, Jurisdiction and Agent for Service of Process The conditions of the Stock and the provisions of the Instrument will

be governed by, and construed in accordance with, English law. Within the Member States of the European Communities, the property and assets of the EIB may not be the subject of any administrative or legal measure of constraint except both by judicial decision and with the authorisation of the Court of Justice of the European Communities. authorisation of the Court of Stockholder will be entitled to bring any legal action or proceedings against the EIB in respect of the Stock in any competent court in England or Luxembourg or in any other country where the EIB shall hereafter have its legal seat.

So lone as any of the Stock is outstanding, the EIB will ensure that there is an agent appointed to accept service of process on its behalf in England in respect of any such legal action or proceedings brought in the English courts. The agent initially so to be appointed by the EIB will be The Securities Management Trust Limited at its registered office for the time being, which is currently 19 Old Jewry, London EC2R 8HA.

USE OF PROCEEDS

The net proceeds to the EIB from the issue of the Stock will be used in the general operations of the EIB.

STOCK EXCHANGE DEALING

The Stock will be eligible to be dealt in on The Stock Exchange in the Gift-edged market in both registered and bearer form. The Stock will normally be traded for settlement and delivery on the working day after normany be traced for settlement and derively on the working day into the date of the transaction. Under current market practice the price of the Stock will be quoted inclusive of accrued interest until the Stock has five years or less to run to maturity. It is expected that dealings on The Stock Exchange will begin on Friday, 21st September, 1984.

CURRENT UNITED KINGDOM TAXATION AND STAMP DUTY

Income Tax The United Kingdom Inland Revenue have confirmed that under and United Kingdom aniand kevenus have commined that under current arrangements interest on the Registered Stock is payable without deduction of United Kingdom income tax, subject to the proviso that on the occasion of each interest payment the Registrar of the Stock will supply the Inland Revenue with the names and addresses of the registered Stockholders to whom interest is due, the amount of Registered Stockholders to whom interest is due, the amount of Registered Stockholders to whom interest is due, the supply the interest is the names and addresses of any other interest to whom interest to the interest persons to whom interest is paid on the instructions of such Stockholders

and the amount of interest paid to each. In the case of interest payable on the Bezrer Bonds which is paid against surrender of Coupons to a Paying Agent in the United Kingdom, income tax will be deducted from each payment in the absence of an affidavit in the form required by the Inland Revenue to the effect that the beneficial owner is not resident in the United Kingdom for tax purposes. However, under current Inland Revenue practice, a bank in the United Kingdom which is recognized as such by the Inland Revenue may receive interest-payments without deduction of tax if it certifies on the occasion of each such payment that it cause the undertains Rezuer Bonds and is In the case of interest payable on the Bearer Bonds which is paid against each such payment that it owns the underlying Bearer Bonds and is beneficially entitled to the interest.

Capital Gains Tex

The Stock will not be a "deep discount security" the lax treatment of which falls to be determined by Section 36 of, and Schedule 9 to, the Finance Act 1984. The United Kingdom Inland Revenue have confirmed that, notwithstanding that the issue price of the Stock may be below its nominal value, under current law no part of that nominal value, under current law no part of that nominal value, under current law no part of that nominal value, under current law no part of that nominal value, under current law no part of that nominal value. value paid on redemption of the Stock in November 2004 (or upon the Stock becoming refermable following an event of default pursuant to the provisions set out under "Events of Default" above) will be treated as subject to United Kingdom tax as income (except where the recipient is a person holding the Stock as a dealer for United Kingdom tax purposes). They have also confirmed that, under current law, on a

disposal of the Stock in the open market by a holder of the Stock (other than a disposal by a person holding the Stock as a dealer for United Kingdom tax purposes, but including any disposal by any other person on a purchase made by the EIB or the Purchase Agent pursuant to the provisions set out under "Redemption and Purchases" above), no part of the disposal proceeds received will be subject to tax as income.

The Stock will be a qualifying corporate bond within the meaning of Section 64 of the Finance Act 1984 for the purposes of United Kingdom tax on capital gains. Gains on Stock held for more than 12 months will generally be exempt from that tax by virtue of Section 67 of the Capital Gains Tax Act 1979 (as extended by Section 64 of the Finance Act 1984). Capital losses on disposal of Stock held for more than 12 months from the relevant acquisition will not be allowable losses.

Stamp Duty

Transfers of Stock are free of United Kingdom stamp duty.

INVESTMENT STATUS

Trastee States Registered Stock, when listed, will be an investment falling within Part If of the First Schedule to the Trustee Investments Act 1961. Investment by trustees in Bearer Bonds is subject to the provisions of section 7 of the Trustee Act 1925.

Building Society Status

Registered Stock, when listed, will be an investment falling within the Schedule to the Building Societies (Authorised Investments) (No. 2) Order 1977 (as amended) and will initially fall within Part III of that

Insurance Company Regulations

The EIB is an "approved financial institution" within the meaning of Part V of The Insurance Company Regulations 1981.

INFORMATION RELATING TO THE EUROPEAN INVESTMENT BANK

The EIB is an international institution established by the Treaty of Rome in 1958. The EIB's capital is subscribed by the member states of the European Economic Community (the "Community" or the "FEC"). The FIB grants loans and guarantees to finance investment projects, utilising E1B grants loans and guarantees to linance investment projects, utilising its own capital resources and borrowings on capital markets. The EIB is situated at 100 Boulevard Konrad Adenauer, L-2950, Luxembourg, in the Grand Ducky of Luxembourg.

Under the Treaty of Rome, the purpose of the EIB is to contribute to the balanced and steady development of a common market among the member states of the EEC (the "Member States"). To that end, operating on a non-profit-making basis, the EIB is required by the Treaty to grant loans and give guarantees for projects which develop the less advanced regions of the Community and, where the projects are of such a size or nature that they cannot be entirely financed from resources available in the individual Member States, for projects which modernise or convert undertakings or develop new activities, or which are of common interest to several Member States. In addition, the EIB grants loans and gives guarantees for projects outside the Community, generally within the framework of agreements between the EEC and non-Member States.

Constitution and Membership

The EIB is separate from the other European Community institutions and has its own governing bodies, sources of revenues and financi operations, and is solely responsible for its own indebtedness. The EIB is governed by the provisions of the Treaty of Rome, the Statute of the EIB as amended (the "Statute"), which is annexed as a protocol to the Treaty of Rome, and the Protocol on the Privileges and Immunities of the European Communities. Under these provisions the EIB has a legal personality and may be a party to legal proceedings.

The members of the EIB are the ten Member States of the EEC and the following table sets out the share of each Member State in the subscribed capital of the EIB at 30th June, 1984:—

				At 30th June, 1984				
			(11)	uillions of ECUs)	(per cent.)			
Germany				3.150.0	21.875			
France		••		3.150.0	21.875			
United Kingdo				3,150.0	21.875			
Jialy				2.520.0	17.500			
Belgium	•	•-	••	829.5	5.760			
	••	••						
Netherlands				829.5	5.760			
Denmark	••	••		420.0	2,917			
Greece				225.0	1.563			
Ireland				105.0	0,729			
		•-						
Luxembourg	••	••	••	21.0	0.146			
Total			••	14,400.0	000,000			
		-						

Negotiations were begun in 1978 with Portugal and in 1979 with Spain

Membership of the United Kingdom

The United Kingdom became a member of the EIB on accession to the The United Kingdom became a member of the EB on accession to the European Communities on 1st January, 1973. The Treaty of Rome was given effect in the United Kingdom by the European Communities Act. 1972. Following the increase in the EIB's subscribed capital to 14.400 million ECUs on 31st December, 1981, the United Kingdom's share is 3,150 million ECUs (almost 22 per cent. of the total). Of this, 217.3 million ECUs had been paid in on 30th June, 1984 and 103.3 million ECUs is to be paid in half yearly instalments by the end of October 1987, and the balance is subject to call (as described below). On the Board of Directors of the EIB, the United Kingdom nominates three of the 19 Directors and two of the 11 Alternate Directors. Each Director has one

Sommery of Operations

At 30th June, 1984, loans outstanding from the EIB amounted to 26,580.8 million ECUs, including undisbursed portions. Of this amount, 36 per cent. was for energy, 19 per cent. for industry, 12 per cent. for telecommunications and 13 per cent. for transport. In addition, at 30th June, 1984, amounts outstanding under guarantees given by the EIB totalled 996.8 million ECUs. When granting loans or guarantees the EIB requires the guarantee of a Member State or other adequate security. Of the loans outstanding at 30th June. 1984, approximately 90 per cent. were granted to, or guaranteed by, Member States, public institutions of Member States or the EEC.

The EIB finances its lending programme principally from borrowings in the capital markets of the Community and non-member countries and in the international capital markets. At 30th June, 1984, the EIB's funded debt amounted to 22.445.9 million ECUs. At the same date, the capital subscribed by the Member States was 14.400 million ECUs, of which 993.2 million ECUs had been paid in; of the remaining 13,406.8 million ECUs, 472.5 million ECUs will be paid in by the end of October 1987 and will then be available for disbursement in loans, and 12,934.3 million ECUs is subject to call, to the extent required to meet the EIB's debt service obligations. No such calls have been made.

At 30th June, 1984, funds generated internally, which have been built up since the EIB began operations, amounted to 2,221.4 million ECUs.

Capital, Reserves and Other Selected Financial Data

				December. 1983	At 30th June, 1984
				(millions o	f ECUs)
Capital and R	eserves				
Capital					
Subscribe		••	••	14,400	14,400
Available:	or call	••	••	12.934	12.934
Paid in car	pital <i>(a)</i>	••	••	1,466	1,466
Reserve Fund	and other	Docerves	<i>(</i> b)	2.020	2.221
Funded Debt				20.749	22,446
	••	••			
Total	••	••	••	24,235	26.133
Other Selected Cash, bank dep	osits and	investme		2,521	2,656
Loans outstand	ling by lo	cation of p	project		
Within the	EEÇ (c)			22,279	23,998
In Medite		Contrics &	and		
Portugal		••		1,543	1,761
In other st	ates	••	••	<u>826</u>	<u> </u>
Total	••			24.648	26,581
Guarantees ou	Lstanding			1,011	997
Total loans outstanding		guarant 	ees 	25,659	27,578
Loans and gua of subscrib limits propo	ed capi	ial (Siat	ute	178%	192%
Notes:—					

- (a) Pald in capital at 31st December, 1983 comprised 936 million ECUs paid in and 540 million ECUs to be paid in by the end of October 1987. At 30th June, 1984, such amounts were 993 million ECUs and 473 million ECUs respectively.
- Includes the balance of the profit and loss account for the year to 31st December, 1983 of 393 million ECUs and a provision of 15 million ECUs for corrersion rate adjustments. For the six months to 30th June, 1984, such amounts were 201 million ECUs and 20 million ECUs respectively.
- (c) Includes certain loans for projects on the Horwegian continental shell, in Austria and in Tunisia.

Lending Operations in the United Kingdom

In the period from 1st January, 1973, when the United Kingdom joined the EIB, to 30th June, 1984, the EIB lent 5,034,7 million ECUs for investment projects in the United Kingdom.

The following table sets out the lending in the United Kingdom by the

	2979	1980 1980	31st Dec 1981	Parker, 1082	1983	to 30th June, 1984
,			(millio	u of ECL	'r)	
Loans made during the period	739.0	682.2	218.8	490.6	591,3	428.5
Loans outstanding at the end of the period	2,217.2	2,950.3	3,378.4	3,835.2	4,452.7	4.718.5
Loans constanding in the U.K. &t 2 percentage of total loans at the end						•

Lending by the EIB in the United Kingdom has been mainly directed to projects in the industrial, energy and infrastructure sectors: about 67 per

of the period 22.6% 23.4% 20.9% 19.3% 18.1% 17.8%

cent, of the lending has been for regional development projects. References to ECUs are to the European Currency Unit used by the European Communities. The value of the ECU in terms of sterling was

follows on the	dates indicated:		Time of Sixthesis and
	At 31st December, 1983	At 30th June, 1984	At 14th September, 1984
1 ECU =	£0.570600	£0.593933	£0.584393

£0.570600 £0.593933 The EIB uses the ECU as the unit of measure for the capital accounts of Member States and as the common denominator for presenting its

Further information relating to the EIB is available from Extel Statistical

Information as at 31st December, 1983 relating to the EIB is a summary; complete financial statements are included in its 1983 Annual Report which is available for inspection as act out in "General Information" below. Information as at 30th June, 1984 is taken from mandited statements of the EIB.

GENERAL INFORMATION

By an Underwriting Agreement dated 17th September, 1984, S. G. Warburg & Co. Ltd., Baring Brothers & Co., Limited, Hambros Bank Limited, Kleinwort, Benson Limited, Samuel Montagu & Co. Limited and Morgan Grenfell & Co. Limited (the "Underwriters") have agreed with the EIB to underwrite the issue of the Stock. The Underwriting Agreement is subject to certain conditions and may in certain circumstances be terminated. If the Underwriting Agreement is terminated or does not become unconditional, no applications for the ock will be accepted or, as the case may be, acceptances of applications for the Stock will become void.

The ElB has agreed to pay the Underwriters commissions aggregating £1.25 per £100 nominal amount of Stock for their services as managers and underwriters of the issue, out of which will be paid, by the Underwriters on behalf of and as agents for the ElB, commissions to the brokers to the issue in respect of their services to the EIB in connection with the issue and to certain other persons who have agreed with the EIB to accept sub-underwriting participations in respect of the issue of the Stock. The EIB will pay brokerage of 12-p per £100 nominal amount of Stock to recognised banks or stockbrokers (as defined under "Terms of Payment in Respect of Applications" above) or licensed institutions within the meaning of the Banking Act 1979 on allotments made in servered of applications begging their stamps this commission will not respect of applications bearing their stamp; this commission will not, however, be paid in respect of any allotment which arises out of a sub-underwriting commitment. No payment of brokerage will be made where the recipient would have been entitled to a total of less than £1.00. The total expenses of the issue (including the above-mentioned commissions but excluding brokerage) are estimated to amount to about £1.375 million and are payable by the E18.

The Stock in the form of Bearer Bonds has been accepted for clearance by Euro-clear Clearance System P.L.C. 10439 and by CEDELS.A. 292630.

There has been no material adverse change in the financial condition of

The EIB is not aware of any litigation or claims of material importance

No person is authorised to give any information or to make any representation not contained herein or in the Extel Card dated 14th September, 1984 giving information relating to the EIB (or any abridgment hereof or thereof authorised by the EIB) and any information or representation not contained herein or therein must not be relied upon as having been authorised by the EIB or by any of the Underwriters named above. This Prospectus does not constitute an offer of, or an invitation to subscribe for, the Stock in any jurisdiction to any person to whom it is unlawful to make such an offer or invitation in such

Documents for Inspection

Copies of the following documents will be available for inspection at the offices of Freshfields, Grindall House, 25 Newgate Street, London EC1A 7LH during normal business hours until 1st October, 1984:—

- (i) the Statute of the EIB;
- (ii) the annual reports of the EIB, containing the EIB's audited ancial Statements, for the five years to 31st December, 1983;
- fiii) the Underwriting Agreement referred to above;
- (iv) a draft, subject to modification, of the Instrument constitut the Stock referred to above, including the form and wording of the Stock Certificate and the Bearer Bond:
- (v) a draft, subject to modification, of the Purchase Agency
- (vi) a draft, subject to modification, of the Registrar's, Paying and Exchange Agency Agreement; and
- (vii) a copy of the Journal of the Institute of Actuaries, Vol. 105, Part 1, 1978, pp. 15 to 26.

PRINCIPAL OFFICE OF THE EUROPEAN INVESTMENT BANK 100 Boulevard Konrad Adenauer, L-2950.

Luxembourg, Grand Duchy of Luxembourg

RECEIVING BANK Bank of England, Wattime Store

RECISTRAR Bank of England, Registrar's Department,

New Change, London EC4M 9AA

PRINCIPAL PAYING AGENT AND EXCHANGE AGENT Bank of England, Securities Office,

Threadneedle Street, London EC2R 8AH

PAYING AGENTS

Caisse d'Épargue de l'État du Grand-Duché de Luxembourg, Banque de l'État, I Place de Metz, Luxembourg.

Grand Duchy of Luxembourg

Banque Internatio à Lavembourg S.A., 2 Boulevard Royal, Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISERS TO THE UNDERWRITERS Freshfields,

Grindall House, 25 Newgate Street, London EC1A 7LH

BROKERS

Rowe & Pitman City-Gate House 39-45 Finsbury Square, London EC2A LIA

Phillips & Drew, 120 Moon London EC2M 6XP

APPLICATION FORM

The application list will be opened at 10.00 a.m. on Thursdus, 20th September, 1984, and will be closed at any time thereafter on that day. This form must be ledged at the Bank of England, New Issues (EIB). Watting Street, London EC4M 9AA or alternatively, not later than 3.30 p.m. on Wednesday, 19th September, 1984, at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England.

European Investment Bank

laste on a yield basis of £100,000,000 Loan Stock 2004

Payable as follows: On application, £30 per cent. By 22nd January, 1985, the balance of the issue price.

Amount of Stock appl £100 to £5,000 £5,000 to £20,000						Multiple £100 £500	Nominal a	Box 1 Imount of Stock pited for	Amount enclos	los 2 sed at £30 per cent. smount applied forf
£20,000 to £50,000 £50,000 or greater	::	::	::	::	::	£1,000 £5,000	£	.00	£	.00

In consideration of the EIB agreeing to allot the Stock on and subject to the terms and conditions of the Prospectus and of the Underwriting Agreement referred to therein. I/we agree that this application shall be irrevocable until Thursday, 27th September, 1984 and that this sentence shall constitute a collateral contract between the EIB and me/us which shall become brinding upon the despatch by mail to, or the delivery of this application form duly completed to, the Bank of England, New Issues (EIB), Wailing Street. London EC4M 9AA or a Branch or the Agency referred to above 1/We understand that the completion and delivery of this form accompanied by my/our cheque constitutes a representation that my/our cheque will be honoured on first presentation. I/We hereby engage to pay the behance payable on the Stock by 27nd January, 1985 on any allottness made to me, us in respect of this application and I/we understand that failure to pay such balance by the due date will repente may be charged on such balance in accepted after its due date and that the Bank of England, on behalf of the EIB, may, without prejudice to any other rights, in default of payment sell the Stock fully paid for the occurs of the EIB.

I/We hereby request that any allottness shown below (unless the alternative method of payment addressed to me/us and be sent by first class post at my/our risk to me/us at the address shown below (unless the alternative method of payment addressed to me/us and be sent by first class post at my/our risk to me/us at the address shown below (unless the alternative method of payment addressed to me/us and be sent by first class post at my/our risk to me/us at the address shown below (unless the alternative method of payment addressed to me/us and be sent by first class post at my/our risk to me/us at the address shown below (unless the alternative method of payment addressed to me/us as liable to be held pending clearance of the payment enclosed, or engaged to be made below.

	PLEASE USE BL		SIGNATURE of, or on behalf of, applicant	
٤	MR/MRS/ MISS	FOR	RENAMEIS) IN FULL	SURNAME
pin cheque bere	FULL POSTAL ADDRESS:—			
Pleave		POST-TOWN	COUNTY	POSTCODE
	giteractive met payments of £	thod of payment (see belo 50,000 or more, is elect	ch application form unless the or), available only to respect of and. Cheques should be unde- ed =EIB Stock." Cheques must	STAMP OF RECOGNISED BANK, STOCKBROKER OR LICENSED INSTITUTION AS DESCRIBED IN THE PROSPECTUS CLAIMING BROWERAGE

frawn on a branch in the United Kingdom, the Channel Islands or Isle of Man of a bunk which is either a member of the London or trish Clearing House or which has arrranged for its cheques to be used through the facilities provided for the members of those Clearing

Piesse tick here if you wish to collect your hearer letter of allotment between 9,00 a.m. and noon on Thursday, 27th September, 1964, from the Bank of England, New Issues (EIB), Watling Street, London EC4, Any uncollected letters of allotment will be despatched by first class post to the address given

ALTERNATIVE METHOD OF PAYMENT (This method of payment is available only to recognised banks or stockbrokers as described in the Prospectus.)

stockbrokers as described in the Prospectus.)

We bereby engage to pay the Bank of England at New Issues, Waiting Street, London EC4M 9AA for credit to the account designated "El8 Stock" by 10,00 a.m. on 26th September. 1984 the amount in Town Clesting Funds representing payment at the rate of 630 per cent. of the nominal amount of the Stock allored to the person named above in respect of this application. In consideration of the El8 agreemy to allot the Stock as mentioned above, we agree that this engagement shall be inter-ocable until 27th September, 1988 and that this sentence shall constitute a collateral contract between the El8 and of which shall become honding upon despatch or delivery of this application form to Bank of England, New Issues (El8), Waiting Street, London EC4M 9AA or a Branch or the Agency referred to above.

Name of recognised bank or stockbroker: ddress in fult: ...

BM&Co..Lid M288706/CTU

Authorised signatory:..

CHEMICAL GIANT OPENS \$85M RESEARCH COMPLEX

Why Du Pont thinks big in biology

BY STEPHANIE YANCHINSKI IN WILMINGTON, DELAWARE

WITH THE official opening of a massive new research complex in Wilmington, Delaware, the American chemical giant Du Pont has sounded a warning that it intends to become a major force in the pharmaceu-tical business and in biotech-

The five-story complex, together with expansion of current research facilities, cost the company \$85m and adds over 250,000 square feet of research space for 700 additional staff dedicated mainly to the develop-ment of new drugs and agri-

Chairman Edward Jefferson said that "innovation is vital" in Du Pont's current stalworts its polymer and energy busi nesses, but that Du Pont products from basic research in the next decade will come: "not just from chemistry and poly-mer science but increasingly from electronics and plant and health sciences" including bio-

The company which made its money first in explosives, then polymers, currently ranks among ceuticals claim \$54m, a dispro-the top ten in research spend-portionately high sum in ing in the world, with a budget of over \$1bn set aside to support its conventional businesses in fibres and polymers as well graphic products, electronics, in- form a small pharmaceutical exploration and production.



"innovation is vital" Life sciences, including pharmaceuticals, diagnostics and agricultural chemicals, accounts for about 25 per cent. Pharmaceuticals claim \$54m, a dispro-

relation to sales. vesting heavily in pharmaceu-tical research.

company with about a dozen products into a firm of

director of basic research at estimates that the investment in life nology. year by the company, is close to \$150m including that spent on the new research complex.

At the moment, the company's charmaceutical sales of about 135m are dwarfed by the \$4.77bn earned last year from fibres although the company plans to launch a new longer on the knowledge gained from lasting drug for treating drug basic research in the largely addiction, which it expects to unexplored territories of be a commercial winner made conventional chemistry.

dedicated to a wide-ranging research programme for finding ew drugs. Dupont's scientists will tackle

many of the major Western clinical and diseases, including cancer, \$3.00 a test atherosclerosis, and other forms of heart disease, high blood or neart disease, high broth tech Research Laboratories, inc, pressure, arthritis, and brain a biotechnology company disorders such as senile acquired by Du Pont, scientists dementia, the Alzheimer's are developing a diagnostic disease, which afflicts intellectory kit for AIDs. tual deterioration on millions of Americans, young and old. ical research.

The new complex is equipped for investment at Du Pont. In
The intention is to trans- with the latest in computer 1982 the company launched a

global" consequence by the resonance, and X-ray crystallo- such as nuclear magnetic 990s.

Dr Richard Quisenberry, structure of complex molecules animals. such as proteins, and the latest in genetic engineering tech-

It includes at least five high security facilities for the most dangerous experiments. There is a wing for housing 21,000 animals for testing new drugs.
Together these technologies
will help Du Pont's scientists
"design" new drugs in a
much more rational way, based

unexplored territories of neurobiology and immunology. The company already sells Meanwhile, by far the largest one blotechnology product, a proportion of Quisenberry's budget for life sciences will be antibodies for detecting a drug used to treat asthma in the blood. The test is adapted for automated use in Du Pont's current line of machines for

analysis, and costs In collaboration with Bio-tech Research Laboratories, Inc.

Agricultural chemicals re-presents another major area pharmaceutical software and hardware for new type of herbicide called about a dozen molecular modelling, high-Glean so powerful it could be a firm of powered laboratory equipment applied in teaspoon quantities,

Research within the company is currently aimed at produc-ing crop plants resistant to Glean. They already have a Glean-resistant tobacco, pro-duced by conventional breed-ing techniques. Du Pont's scientists have succeeded in isolating the gene responsible for this resistance in plants and have "cloned" it in

The next step is to find a way of inserting the gene into crops such as soyabean. Another target is to study how food crops use sunlight and carbon dioxide, in order to find ways of regulating plant growth and increase food production perhaps through new types of chemical regulators. The company is also looking into developing new kinds of plants more resistant to certain diseases, fungi and pests, again, the company says, to aid in the search for new

chemicals. Dr Dale Wolf, group vice-president for Du Pont's Agri-cultural Chemicals Department, denies the company is going into the seed business, as he thinks there are too many seed com-panies already. Nevertheless, he admits that it depends on "how the research develops, keeping in mind the best way to put an invention on the market." POLYMER SCIENCE

Molecule chains test water purity

LONG chains of molecules faster than other types in com-curled into tiny spheres are at the heart of a novel system for Biochem's bacteria have been plex molecules, a kind of poly-mer, have been developed by ing to market the product over-

will replace existing testing methods. The market potential the U.S. The molecules, less than one thousandth of a milli-metre in diameter, are suspended in pure water and this suspension becomes the calibration standard. It measures

constantly calibrated. Existing machines use a highly toxic substance called Forazin as the standard. It is unstable and new mixtures are frequently needed. API says that its suspended molecules are more stable and so last longer.

Another U.S. company, the Biochemical Research and Development Corporation (Biochem) is also trying to break into the water treatment business. Its founder, Dr John Porter, isolated bacteria which can be used to treat waste water and industrial effluent. Biochem says that its bacteria break down organic materials

testing water purity. These com- tested in the U.S. for many Applied Polymers Systems Inc seas, so far the going has been (API), an 18-month-old U.S. rough.

In contrast, API has made in-API hopes that the molecules roads with its polymer spheres. In water testing industrial con-cerns including IBM, Amoco is more than \$200m a year in and Shell Chemicals as well as several U.S. water authorities have adopted API's system. But the molecules may find a

use in cosmetics and medicine.
API and a so far unnamed coscalibration standard. It measures the turbidity of the water which is an indication of the water purity.

menc turbidity of the water which is an indication of the water novel polymer. The polymer spheres can hold substances within their chains and release within their chains and release materials could be moisturisers scents, anti-perspirants or sun creams. The benefit would be that the skin products would

work longer.
In medicine this ability to hold substances is being exploited in diagnostic tests. tein purifications for biotech nology products, for example Protein purification is a market expected to be worth \$500m by the end of the decade. API is not alone in this market, however. Pharmacia, the Swedish pharmaceuticals group, has compared to the control of peting production based on tiny

we think ahead

Market leaders in micro technology 01-741 5111

Communication

Computer

networks

THE ISLE of Man Government has installed a compat-ing system based on a HiNet local area network to link its Boards (Ministries), depart-ments and public services.

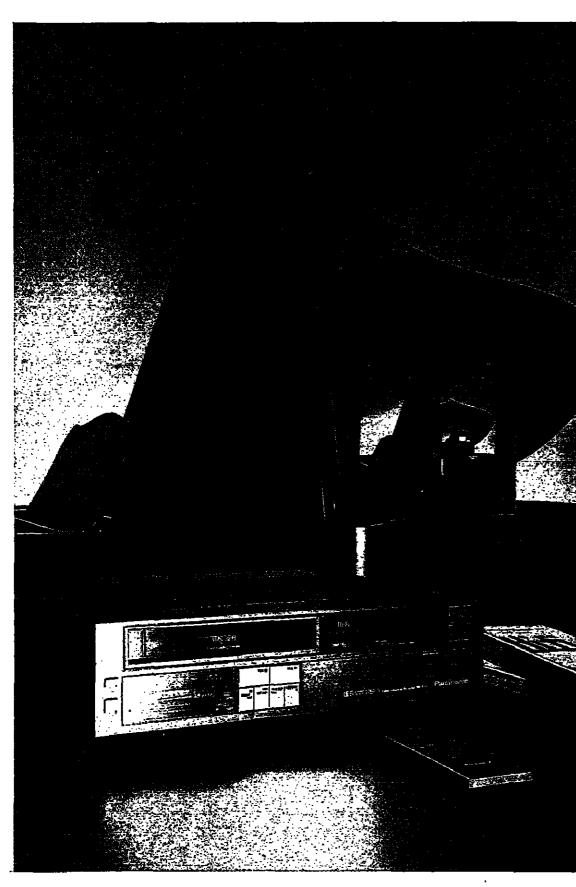
Built by Digital Micro-ystems of Wokingham, erks, the network was installed by Xenon Computer Systems, who also developed communications software to link the network into the

1100 central computer. offices of those of the Attorney General, highways, par-liament itself, and also the police, harbour authorities and the fire services. It is claimed to be one of the most departmentally integrated systems yet implemented by

Further links are planned to Eurolex, the EEC computer system for storage and retrieval of Community law data and to the House of Commons library system at Westminster.

Matsushita in Video Technology

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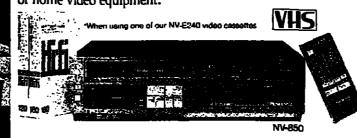
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How Ireland is building up its film industry

Video&Film

BY JOHN CHITTOCK ANY COUNTRY which aspires, in the 1980s, to economic pros-perity without cultural decline will give high priority to two indigenous industries: elec-tronics and the film industry. The first, with its accelerating growth, is a natural target for the emergent countries; the second — a loss-leader — is onetheless still regarded as an important cultural catalyst in a nation's society, a flagship no less important than the national

leader). priorities has already achieved, in the electronics industry, a compound growth in exports of 33 per cent per annum. Its film industry, like so many others, is siling — but the decline in cinema-going is slowing down and still manages three and a half cinema attendances per capita per year (over three times that of

The country - with overall exports per capita twice those of Japan — is Ireland. Electronics manufacture now has a significant base in the country, and the government's developand the government's develop-ment agencies are showing a special interest in video as another possible industry to attract into Ireland. At last year's VIDCOM in Cannes, an Irish representative was there surveying possibilities for the export of Irish hardware for the video industry. And in Dublin it is already possible to see examples of video technology in use which equal, in sophistica-tion, some of the latest ideas in the Western world. Nonetheless, in its burgeoning

electronics industry (over 300 companies) video is barely represented and this must suggest a potential boom area for the attention of the government: with an effective rate of corporation tax of only 10 per cent on qualified manufacturing companies — plus 100 per cent capital allowances — the incentives are there. The workforce is predominantly young — 50 per cent of the population under 25 years of age — and the country has an extraordinarily vigorous industrial training organisation (Anco) which itself is a very sophisticated user of video.

Anco is now in the early stages of equipping a number of training centres in Ireland with optical video disc players interfaced to Digital Corpora-tion computers. These will provide advanced interactive training systems of a kind not often seen in the UK. In their preliminary trials. Anco have been using an American NTSC Sony disc player, linked where appropriate to a large screen video projector.

The projector is one of the few video products at present made in Ireland, but nonethe less it happens to be one which has already established an excellent reputation overseas the Hi-Beam. Dublin based Videpro International Product have designed, engineered and manufactured this system which can yield 24 ft wide pictures of a quality at least as good as the best of medium-priced competitors; arguably better. Some measure of the conreflected in Rank taking the UK projector

through their newly-named com-pany Rank Videpro Systems. Although the obvious markets for this are pubs, discos and conference halls, the computer husiness is also turning out to be an important outlet too. The Hi-Beam is available in a version capable of resolving the alpha-numeric output of a computer — some projectors are unable to do this — so that large groups of viewers can be presented with computer dis-

plays. This is of particular importance in training applica-Such activity may seem a far cry from the film industry, but there is a common strand that could run through these Irish media interests. The thrust to establish a substantial manufacturing base, especially in electronics, comes hand-in-hand with a determination to pre-serve Irish culture — which is why the preservation of a film

Ti OH

Se 31 5 40

industry in the country is regarded as important. And most film industries in most countries today rely on related video activities to provide their bread and butter. When a government gives great priority to both of these indus tries, it promises perhaps an interesting synergy. Add to that a huge investment in industrial training — the catalyst of expension in the new me and it begins to look very interesting indeed.

The environment in Ireland could be thus ripe for an unfettered marriage of media interests. Coincidentally, its opportunity to be amongst most discriminating in world — with not only - with not only one cinema seat for every 55 people in the population (Britain has one for every 94) but in some areas the choice of six quality broadcast television channels: two from Radio Telefis Eireann, plus BBC1, BBC2, ITV and Channel Four.

The preoccupation with feature film production will not go away, however, even if RTE more potential for the creative Irish film-maker than the cinema. The Irish Film Board has helped in the financing of five feature length films since it was set up in December 1980.

And the saga of Ardmore Studios, established originally to attract feature production to Ireland, is still not over; after financial troubles and closure, it has now been taken over by a foreign buyer with intentions yet again of turning it into an

international production centre. The Irish Film Board does however recognise that facilities and skilled technicians do not maketh a film industry — the creative entrepreneurs, the producers, prepare the seed bed. Now, aided by Auco, the board is preparing to train 20 or more feature film producers. The board may have a prob

lem in its policy to encourage films which are peculiarly Irish. Commercial results already indicate that the viewing public may find little interest in Irish tradition of film-making may well undergo a catharsis as "the young Europeans" (the Development Agency's slogar) start to infiltrate the business — with the new cultures of video, com-puters and television in their blood. Sad, perhaps, for those of us whose first love has been the well-crafted film — with many excellent Irish examples in the memory - but that is the way of the world for those

Financial Times Tuesday September 18 1984

CONSTRUCTION IN SAUDI ARABIA

Finn Barre and Michael Field on the problems facing a Saudi-American contractor

The stranded workers of Carlson Al Saudia

THE abandonment of work by pany up to eight months behind the Saudi-American contractor, schedule. Carlson Al Saudia, has left close to 3,000 Filipino, Pakistani, British and American workers stranded in Saudi Arabia without pay. They are surviving on out pay. They are surviving on on solid rock. Here blasting was handouts from sympathetic out of the question because the companies, foreign government Ministry had to be built on Airorganisations, including the U.S. Army Corps of Engineers, and underground Christian groups. Carlson Al Saudia's

ations in the Kingdom since the Saudi Government started to delay payments to contractors

management, meanwhile, has

The company had been working on several projects, the biggest of which was a \$136m contract to build 416 villas at the King Saud University, near Riyadh. The villas are an inde-pendent part of the KSU project, which is worth \$3.4bn. The university itself is being built by a joint venture of Bouygues of France and Blount

Other Carlson Al Saudia sites are at Hofuf, Dhahran and Jubail in the Eastern Province. Late payments are an unpleasant reality for all conunpleasant reality for all contractors but many companies are weathering the problem. For others the delays are proving more damaging. The Shobokshi group has asked for the restructuring of \$400m of loans associated with three projects.

Blasting delay

After it had begun building the new Riyadh-Dammam highway it discovered that the route needed blasting. Securing permission to use gelignite, a sensi-tive and bureaucratic process in Saudi Arabia, set the com-

On another project, for a new headquarters for the Ministry of Public Works and Housing, delays were incurred when the site was discovered to be based port Road, Riyadh, next to the of work Ministry of Defence. The company had to import further for which gangs of Pakistani labourers and arm them with pick axes.

Carlson Al Saudia is a different The concern is by far the has suffered appalling cost biggest and most famous contractor to have abandoned operations in the Kingdom size.

> When Carlson Al Saudia when Carison Al Saussa began work in the Kingdom it was owned 75 per cent by the Carlson Group of Boston, one of the biggest contractors in New England, with a reputation for efficient bidding. After the Sandi subsidiary's lossest the Saudi subsidiary's losses became serious, Prince Saud bin Fahd, one of the King's sons and the company's partner, and other Saudis recapitalised the company with Saudi partici-pation at 60 per cent and the Carlson stake at 40 per cent.

On the KSU job, the Carlson management in Boston says that it completed 55-60 per cent of the work, calculated on the basis of costs incurred balanced against expected total costs.

The company has billed the University for \$61m (45 per cent of a contract value of \$136m) and has received \$50m. Part of the balance of \$11m has been retained by the University for allegedly unacceptable work.

The reluctance of consultants, or clients, to commit themselves — to put a signature promptly on necessary docu-ments—is one of the hazards faced by most companies working on big projects. In Carlson's case the delays heavily sity delayed approval of parts of Carlson's completed work.

Together these problems forced Carlson to perform work out of sequence. Much of the work that was brought forward was relatively low value. company says that its billings do not reflect the true picture of work completed because there is some \$21m of work for which it is not yet entitled

Late payment

In addition to these technical difficulties there was the prob-lem of late payment. Before December last year, the University was not too far behind in its payments. In the first five months of 1984, however, it paid hardly anything. In May and June it disbursed some further cash.

Because the University (in the way of Saudi Government agencies) never acknowledged that it was having difficulties in making payments, the company could not predict when it might receive more money and could not make proper financial plans.

Carlson Al Saudia left debts at the KSU site of \$26m. If the company were to return, it would incur a further \$7-10m of costs in paying off its labour.

Other contractors have been asked to take over the KSU job, but so far they have declined. Carlson's data indicates that completion will cost an additional \$107m, suggesting a total contract cost of \$168m. Others say that even this expanded figure is optimistic. One contractor estimates that the total project seed including all project cost, including all Carlson Al Saudia's debts, may run as high as \$255m.

Carlson Al Saudia also ran into difficulties on a job it purchased from the Saudi firm Al Bisha. That firm had won the



Working, unlike Carlson Al Saudia's employees

tract at Jubail. Because of Carlson's problems, Al Bisha assumed control of the contract

It is believed in Saudi Arabia that Prince Saud bin Fahd, the company's main partner, is try-ing to sort out the problems left behind by Carlson.

Powerful prince

Since Prince Saud is an extremely powerful prince, whose questions cannot be brushed aside, the Carlson affair may prove embarrassing for people outside the company

the meantime. stranded workers survive as best they can in Saudi Arabia. Workers are supposed to receive first payment from any company that closes its opera-

The Asian workers, referred to by Saudis and Westerners as Third Country Nationals or TCNs, will suffer even if they get tickets home, because many of them invested months of wages to secure jobs in Saudi Arabia. The few remaining Westerners out of Carlson Al Saudia have to avoid the Saudi police, as they seek to

Legal Notices

THE COMPANIES ACT 1948

NOTICE IS MEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or belote the First day of October, 1984, to send in their full. Christish and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of froir Solicitors (if any), to the undersigned David Murray Nison of 11.13 Melbern Viaduct, London ECIP TEL, the Liquidator of the and Company, and, if so required by house in writing from ring said Liquidator, are, personally or by their Solicitors, to come in and place as shall be apposed their fiebts or claims at such time and place as shall be apposed in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 20th day of August 1964, Liquidator, Liquidator, Liquidator, Liquidator, N.B.—This notice is purely formal. All known craditors have been, or will be, paid in full.

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Bidding documents are currently available and can be obtained from the above address upon non-refundable payment of US\$100.00 per set. Bids will be received up to 12:00 noon (local time) on December 15, 1984 and will be opened in public in the IDA Education Project at 10:00 am on December 16, 1984. All bids must be accompanied by bid bond covering not less than 2 per cent of the total bid price.

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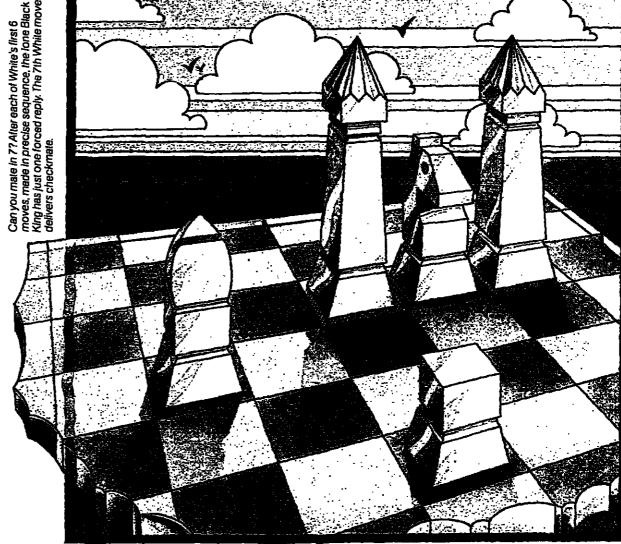
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THE MANAGEMENT PAGE: Small Business

Premises

A shared way to growth

A NINE-HOLE golf course is planned for the adjacent site -but according to those who have created the Harlow Seed Bed Centre that is the least

The key feature of this unusual property development in Essex — brainchild of property entrepreneur Malcolm Hazeliis the way it has been tailored to suit the special requirements of start-ups and established small firms.

Traditionally, City of London financial institutions have been reluctant to invest in this sort of project because of the high risks and poor covenants associated with new companies and the generally modest specifications of properties involved. But the Harlow Seed Bed Centre—the second of its kind inspired by an examisation celled the by an organisation called the National Federation of Industrial Associations (NFIA)—has been designed to overcome many of these reservations.

Units range from 240 sq ft to just over 2,000 sq ft and are designed so that small busis can rent the space they initially and then "graduate" to larger premises as they expand. The cost of services such as telex, photo-copier, microcomputer and restaurant facilities are shared, thus enabling businesses to gain access to equipment they would not otherwise be able to afford; and tenants will be able to come and go on an "easy in, easy out" basis with no long-term obligations and just one month's notice required.

This concept of shared services — and an environment in which small businesses under one roof can feed off each other and thereby improve their chance of survival — is certainly not unique. What is more original is the NFIA's role in forging mutually beneficial incomments and continues the continues of the con ficial property partnerships be-tween the public and private sector and its vision of a network of local Seed Bed Centres kinked loosely to a nationally based "parent" organisation.

Set up as a co-operative in 1981 by 56-year-old Hazell, the NFIA's aim is to demonstrate that properly managed small workshop units can not only re-duce the inherent risks asso-ciated with small firms, but at the same time earn a commer-cial return for the institutional

sentially NFIA acts as the "Being a new town we haven" lyst, bringing together sot a lot of these small units



Malcolm Hazell: property

financial institutions which have the money and local authorities which have the land. the political incentive to create new jobs and (above all) the ability to provide rental guarantees in the early years.

Thus the Seed Bed Centre at Ilkeston in Derbyshire — the at intestan in Derpyshire — the NFIA's first site which opened earlier in the year — has been acquired by the Prudential Assurance Company for £{m, with Erewash Borough Council taking an over-riding lease. While the Guardian Royal Exchange insurance group has out up the £1.5m required to inside the Harlow Seed Bed Centre, Harlow District Council has chipped in with a guarantee of 50 per cent of the rents for the first six years.

Under the NFIA "model" Seed Bed Centre management is carried out by a local non-profit making association (established as a friendly society) in which all the interested parties (NFIA local council, estate agents and tenants) become members.

Jeff Austin, Harlow's forward planning officer, explains thei his council's enthusiasm stems directly from its desire to remanufacturing. Harlow, in fact, being conveniently located off the M11 within an hour or so of central London, has successfully attracted high technology businesses, including the fast-expanding STC and FTT. But, as Austin points out: "No community should be over dependent on big firms and so we are larger to expect the special statement of the statement o

are keen to encourage businesses as well.

highly successful experiment in small business development. In the valley known as the "Val Vibrata," which runs for 15 km along the coast of the region of Abruzzo and 20 km inland toward lush green hills, a self-generated incentive programme managed by the 18who could benefit from a move."

gramme, managed by the 18-month old Val Vibrata Develop-

ment Association, is unusual because it includes no fewer

than 1,602 small businesses, a number of them sufficiently tiny

number of them sufficiently tiny and submerged to be considered part of Italy's "grey economy."

These clothing makers, leather goods manufacturers and furniture factories cover 12 villages, employ 11,430 workers (out of a local population of 60,000) and last year managed to generate a combined turn-

to generate a combined turn-over of around L1,060bn (U.S.

\$579m). Among the tiniest companies are family piece-

workers who may employ five or six workers in the downstairs of their houses while living

The achievements of these industrious families are con-siderable: in a region which until 10 or 15 years ago was

created modest wealth, obtaining contracts from famous-name

houses such as Valentino, Krizia.

Now a number of the locals,

returned from a recent visit to London, are hopeful of orders

for knitwear and leather bags from Harrods, John Lewis, Bur-

a deal with Peking. They have received a 24-man delegation

from Tokyo and are negotiating

a grain-for-knitwear barter deal

For a recently backward

with Hungary.

mostly agrarian they

Versace and others,

Austin says that about 20 per cent of the space has been prelet (mainly the bigger units) and is confident that local publicity from a forthcoming small business competition, the efforts of local agents, the support of the local Department of Trade and Industry Small Firms Centre and the contacts of the enterprise agency will y result in more

He admits, on the other hand, that the Seed Bed Centre concept is not without risks and says that success will hinge on the extent to which tenants adapt to the management concept and their willingness to take advice. (Counselling and "hand holding" is part of the assistance package).

Ironically, just as the NFIA concept is beginning to gain wider acceptance, Government policy is jeopardising future Seed Bed Centre development. For while Hazell reports proudly that scores of local authorities are now studying his ideas and have commissioned feasibility studies for projects in their areas, attracting further financial support from the City of London is proving much harder following the decision to phase out the specially generous 100 per cent Industrial Build-ing Allowance for units of under 1,250 sq ft.

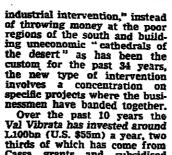
As Tim Mills of GRE points out: "IBAs have made this sort of project much more attractive for us by reducing the risk. We would have to think very seriously about doing the same thing again without the tax ad-

Hazell understandably is keen to play down the impact of the change and points out that a tex-exempt pension fund which does not benefit from the IBA — is financing a new Seed Bed Centre in Wembley, North London. (The other one currently under construction is at Aston, Birmingham). "I admit that the hall is now in our court." he adds, "but we have learnt a terrific amount and I am convinced that when you look back in three years' time these centres will be showing good rental growth."

Tim Dickson

TRAVEL 150 miles east from Italian entrepreneurship of the Gran Sasso Mountains, and you will find along the Adriatic coast an unusual and highly successful experiment in mail successful experiment in mail successful experiment in A programme of self-generated industrial intervention

Alan Friedman explains how an agricultural region of Southern Italy has sought to establish a light manufacturing base



But the tormer presents farmers - turned - entrepreneurs are not content to do "facon" or subcontract work for the big names. In an area where mother Cassa grants and subsidised loans. To understand the degree and father, sons and daughters all pitch in to work six and seven day weeks. The aim of every proud small businessman is to "work for my own account." And this they are doing, successfully and with of light industrial development in the Val Vibrata, consider this: in 1951 there were 74,000 agricultural workers in the province which includes the valley. In 1981 the number of agricultural workers was 19,000.

Other statistics also tell the the aid of Italy's Cassa per il Mezzogiorno, the Southern Italy Development Agency.

story: between 1976 and 1980 some 4,000 jobs in the valley were created. Of the 1,602 companies in the valley 168 have been created since 1976. It would, to be wrong to attribute the growth of the Vel attribute the growth of the Val Vibrata to government assist-

berry, Austin Reed and Burtons.
They are already exporting to
America, Canada, France, West
Germany, Belgium, Greece and
Spain. They are sending a representative to China to discuss Vibrata stems in part from the artisan tradition of the local people. Antonio Angelini, a local knitwear manufacturer who is president of the Val Vibrata Development Associa-Vibrata Development Associa-tion, explains it this way: "Our people have lived off the land and have traditionally been handy at crafts. I know makers of bags who always made bags for their farms. Why should'nt they use these skills to manufacvalley in the Abruzzo region of tally, the men and women of tally, the men and women of Val Vibrata are exceptional.

The development of Val Vibrata is an example of what Vibrata is an example of what they use these skills to manufacture bags and export them? "

Likewise, a number of the land and have traditionally been handy at crafts. I know makers of bags who always made bags for their farms. Why shouldn't they use these skills to manufacture bags and export them?"

Likewise, a number of the land and have traditionally been handy at crafts. I know makers of bags who always made bags for their farms, why shouldn't be used to be a support to be used t

turers were originally tailors. L1.9bn From being tailors they began taking on piecework and then hired family and friends to create their own products.

The origins of the success in the Val Vibrata lie in the black economy. But now a majority of companies pays taxes and more accurate term for companies would be the more accurate term "grey economy" or partly sub-merged. The formula for investment is tripartite: companies can claim up to 30 per cent of new investments in sub-sidised loans (an interest rate of 7-8 per cent, half of the Italian Prime). A further 40 to 48 per cent can be obtained as outright grants. The balance comes from cash flow or from normal bank loans (at over 20 per cent interest).

Now that the Cassa per il Mezzogiorno has been put into Mezzogiorno has been put into liquidation by the Craxi Government there are large question marks for several local companies. A new form of aid will be constructed, but delays in dispensing funds could be painful.

Take the case of Italo Rosati, whose Men's Club shirt factory is a small wonder of automation and efficiency: he started the business 10 years ago and now has 15 employees and annual sales of L6bn. He produces 2,000 shirts a day in his factory and has financed his capital expenditures through government grants, loans and through leasing deals with local banks. Rosati's total investments in

computer terminals and shirtmaking machines have cost

(US\$1m). from subsidised loans and grants. But he is still waiting for L280m of grants to come through and is having to borrow from banks at interest rates of

20 per cent as bridging finance. Rosati's profits this year will be L300m (\$64,000), but one fifth of annual earnings is consumed by interest charges on the bank loans. Already the grant from the bureaucratic Cassa is over a year late. If, as seems likely, it takes time for the Craxi Government to constitute a new development agency, then it could be another 18 months or two years before the grant money comes through.

Nonetheless, miracles have Mario D'Eustachio started out as a maker of bags and luggage. Now his Euroflex company is one of the giants of the region, with L10bn of turnover, 180 employees and the ability to spend \$100,000 for an Olympic sponsorship concession. This he dld last year and generated five times as much in orders.

Association goes beyond mere government aid. "We are trybeyond finance for industry. We need a technical college for our children, we need better roads and services. This was a 100 per cent agricultural zone after the last war. We have made progress, but we need to do more."



Three- gether a five-year plan for joint quarters of the funds came marketing of products, a joint computer network with client information and other duta and is hosting numerous seminars for Italians and foreign buyers. Angelini, oddly enough, is a Communist Party member, but he sees no contradiction here: terested in developing our industry. I'm interested in the wider world " and then, with a giggle he stares at the palms of his hands and adds: "I'm

> So is Ivo Giovanelli, who employs 14 workers in the basement of his modest house in the valley. Giovanelli worked as a chauffeur in Berlin for 10 years and then he returned to his native Abruzzo. He teamed up with a family friend and they started sewing leather bags at home. Then he met a commer-cial traveller from Germany who was holidaying on the coast nearby. Now most of his L400m (£219,000) of annual sales are in Germany.

Traditions of craftsmanship. D'Eustachio says the work of an ability to produce quickly the Val Vibrata Development and flexibly, government financial incentives, joint marketing government aid. "We are trying to put pressure on the politicians to provide basic services success of the Val Vibrata. But behind it all there is something else, a factor which may limit the application of the Val Vibrata lesson in other countries. This mystery factor is no mystery at all: it is an incredible industriousness, even a daring on the part of the proud and Angelini agrees: he has put to- solid Abruzzesi. It has worked,

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الموكاد من النصل

CROW PLC, for many years one of Britain's leading engineering firms, has gone into receivership. And as a consequence, many world renowned businesses which were operating under the Acrow plc umbrella are now available for purchase.

Set out below are outline details of the businesses together with the Joint Receivers who may be contacted at Cork Gully (address below) for further information:

COLES CRANES LIMITED

Coles Cranes, which celebrated its centenary in 1979, is Europe's leading manufacturer of mobile cranes. The major proportion of Coles' production is exported through the company's worldwide distributor network, which provides an uniquely comprehensive after-sales back-up. Allied to this is a valuable international parts and service operation.

The firm is based in Sunderland and Grantham with sites of 99 acres/880,000 sq.ft. of floor space and 10.5 acres/ 140,000 sq.ft. of floor space respectively. Year end March 1984 turnover was £56 million, and the firm employs 1300 people in the UK, France and Germany

The company has won Queen's Awards for export and technology and is a Ministry of Defence approved contractor.

portunity

Retailing

Doe Motors

I COLEASING CONTRACTOR OF THE PROPERTY OF THE

#UR 25 36

Coles' product range includes cranes ranging in size from 12 to 135 tonnes together with mobile access platforms. The firm includes a crane repair and renovating operation with facilities for up-dating all makes of mobile crane. Joint Receivers: Michael A. Jordan · Paul F.M. Shewell.

THOS. STOREY (ENGINEERS) LIMITED



In 30 years Thos. Storey has grown to become a world leader and the company's bridging and ferrying equipment is known in practically every country in the world.

Storey's success is based on four kinds of equipment. These are the Bailey Bridge, the Acrow Panel Bridge, its big brother, the Acrow Heavy Bridge, and the Uniflote flotation equipment.

Based in Stockport on a 12 acre site with 232,000 sq.ft. of floor space, the firm employs 314 people and recorded a year end March 1984 turnover of £12.5 million. Joint Receivers: John D. Naylor - Cyril W. Nield

ACROW STORAGE EQUIPMENT LIMITED



Based in Harefield, Middlesex, Acrow Storage Equipment manufactures warehouse storage systems for all markets, but are particularly strong in warehouse and material handling systems for chain stores and other retail outlets.

In addition, its range covers all types of space-saving, static and mobile storage systems.

The firm's year end March 1984 turnover was (6.75 million and has 160 employees on a six acre site with 167,000 sq.ft. of floor space.

Joint Receivers: Gerry A. Weiss · John M. Thompson.

PRIESTMAN BROS. LIMITED



With over 100 years in the earth moving and construction equipment business, Priestman has a reputation for quality and reliability that is second to none.

The firm is based in Hull and had a year end March 1984 turnover of £15 million employing 340 people on a 63 acre freehold site that houses 350,000 sq.ft. of floor space.

Priestman Bros. manufacture hydraulic excavators, crawler-mounted cranes, grab-dredging cranes, pedestal cranes for off-shore oil platforms, hydraulic grabs and slewing rings. They also distribute mini-excavators.

During the last year the firm has successfully introduced the first variable counterweight long-reach excavator to the world marketplace.

Joint Receivers: Michael A. Jordan · J. Martin Iredale.

ACROW (ENGINEERS) LIMITED



For many decades Acrow Engineers have been leading specialists in the design, manufacture and hire of formwork, falsework and scaffolding for the building and civil engineering industries.

Based in Saffron Walden, Essex the firm has over 26 branch offices throughout the UK and Middle East producing a year end March 1984 turnover of £12 million. Currently the firm employs 560 people and in the UK has a 34.5 acre site with 400,000 sq.ft. of factory space. The site includes stores, offices, canteen, and sports ground along with undeveloped land and a galvanising plant.

The firm has a very strong UK new-product-development programme for worldwide use. Joint Receivers: Michael A. Jordan · Christopher J. Hughes.

BENTALL SIMPLEX LIMITED



Bentall Simplex employs 182 people on an 11.25 acre site at Maldon, Essex with 226,000 sq.ft. of floor space. As the premier manufacturer of grain-storage equipment in Britain, the year end March 1984 turnover was £10.5 million. The order book stands at £,1.5m and enquiry leads are high.

The range includes large silos, continuous flow-dryers, grain-drying and storage systems, elevators and conveyors. In addition, they manufacture feed processing factories for farmers worldwide and are continuously contracting to build complete installations for the drying, storage and handling of cereals, for the production of animal feed stuffs, and for the processing of coffee on plantations.

Joint Receivers: Gerry A. Weiss John M. Thompson.

ADAMSON CONTAINERS LIMITED



Based in Stockport, Adamson Containers are the largest manufacturers of steel-clad freight containers in Europe, with a capacity of some 12,000 units per annum. Opened in 1978, a semi-automated factory accounts for over half of the 230,000 sq.ft. of floor space on the 14.2 acre site.

The firm's 207 employees build containers for all the world's major shipping and leasing companies, and manufacture special mini-containers for off-shore oil operations and defence industries.

Accommodation units, site security units and steel pallets also contributed to the firm's year end March 1984 turnover of $\int_{0.5}^{\infty} 5.6$ million.

Joint Receivers: John D. Naylor · Cyril W. Nield.

STEELS ENGINEERING LIMITED

Steels Engineering are pipework manufacturing and contracting engineers to industry offering the highest technical skills in design, manufacturing and site-engineering.

Based in Sunderland, the firm employs 145 people on a 1.2 acre site with 11,300 sq.ft. of office floor space, and recorded a year end March 1984 turnover of £4 million.

Major clients include, British Nuclear Fuels, Paper Manufacturers, and Power Stations throughout the world. The firm's Marine Division specialises in piping systems for many of the worlds ship-owners and ship-builders. Joint Receivers: J. Martin Iredale · Trevor C. Middleton.

ACROW CRANE & HOIST LIMITED

Employing 18 people with a year end March 1984 turnover of $\cancel{\cancel{L}}$, 750,000 the firm is based in Stockport and manufactures high-technology hoists and cranes with or without explosion-proof protection.

The firm also refurbishes overhead electric travelling

Joint Receivers: John D. Naylor · Cyril W. Nield.

CRAWLEY (REFRIGERATION) LIMITED

RCRO-KOOL

Based in Saffron Walden, Essex, the firm manufactures water coolers, chilled beverage dispensers, mobile refrigeration units and mobile water-purification units.

Crawley has the major share of the drinking water cooler market in the UK and had a year end March 1984 turnover of £670,000 employing fourteen people.

Joint Receivers: John D. Naylor · Christopher J. Hughes.

All enquiries concerning any of the above businesses should be made to the Joint Receivers concerned at: Cork Cork Gully, Shelley House, 3 Noble Street, London EC2V 7DQ. Telephone: 01-606 7700. Telex: 884730. Gully C&L

Businesses for Sale

Textile Machinery Manufacturer

This business is situated in Loughborough and is offered for sale as a going concern. It specialises in the manufacture of knitting machinery, weaving machinery and components.

Operating assets include plant and machinery and stock with a total book value of approximately

Shares are also available in subsidiary companies whose activities include metal finishing, weaving machinery, and textile machinery engineering.

- turnover approximately £7 million
- * 250 employees
- · premises comprising about 300,000 sq. ft.

For further information please contact the Alastair Jones Peat. Marwick. Mitchell & Co 45 Church Street Birmingham B3 2DL



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(IN RECEIVERSHIP)

The opportunity arises through receivership to acquire the business and assets of Groundworks (Dudley) Limited Group. • 1 acre Freehold site at Kingswinford, West Midlands.

- Purpose built workshop, offices and soil testing laboratory, with large storage yard.
- Specialist drilling and laboratory equipment.
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Enquiries to: P S Padmore FCA , Price Waterbouse, surk Towers, 32 London Bridge Street, London SEI 9SY Telephone: (01) 407 8999 Telex: 894657

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FOR SALE

AS A GOING CONCERN

The Business and Assets

of an Established

TEXTILE, PRINTING,

FINISHING AND

PACKING COMPANY

The company is located in Cheshir

and the assets include a freehold factory of approximately 44,000 aq

ft on an 18 acre site together will

the silk scroon printing equipment,

stentering and callendering machines, cutting, sewing and pack-

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17/18 Old Bond Street

London W1 - Tel: 01-493 1613

ing machinery occ.

Lot No. 4 - Magnificent natural Boating Lakes and Bird Sanctuary CLOSING DATE: 12.00 noon 28th September 1964
For lurther details and tender documents apply:

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Speciality chemicals

£200,000 ner pre-tax on net tangible assets of £1.2 million and sales of 45 million

Quoted shares acceptable Replies to Box G10086, Financial Times 10 Cannon Street, London EC4P 4BY

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Old established business for sale East Midlands area

Turnover 4500,000 per annum 20 vehicles — all vans 7.5 to 16 tonnes GVW. Excellent premises on lease. Price negotiable — around £100,000

NEWBY CASTLEMAN & CO Chartered Accountants 110 Regent Rd, Leicester LE1 7LT

ESTABLISHED SNOOKER CLUB FOR SALE as a going concern

PANNELL KERR FORSTER 40 Wellington St. Glasgow G2 6RL

STRUCTURAL STEELWORK FABRICATORS AND ERECTORS

The Receiver of the Mooghan & Macken Group offers for sale the assets and business which comprise:

- ★ Significant work-in-progress.
- * Approx. 1 acre leasehold block in industrial estate in Mitcham, Surrey (99 years from 1981) with
- purpose-built modern steel fabrication workshop including stockyard, overhead gantry and template shop.
- approx. 2,500 sq ft of office accommodation including drawing room.
- * Fabrication machinery including sawing, drilling, welding and other necessary plant.

All enquiries to Peter Phillips or Andy Child: Arthur Andersen & Co., PO. Box 55, 1 Surrey Street, London WC2R 2NT. Telephone: 01-836 1200,



FOR SALE

Due to Parent Company reorganisation, offers are invited for the purchase of a Group of Associated Companies - selling a range of specialised products to a well-balanced cross-section of customers throughout mainland England and Wales, including manufacturers, retail multiples, mail order catalogue companies, and independent retailers - together with a small assembly unit producing own range of exclusive products.

1984 turnover will exceed £1.5m with good net margins. Current sales are running at £1.8m plus and rising. Plans in hand to increase 1985 turnover to £3m.

All companies are run under good management, and employ own direct representatives and deliver in own transport nation-

LOCATION: NORTH EAST MIDLANDS

Seriously interested principals only please reply in confidence to The Chairman, Box G10077, Financial Times 10 Cannon Street, London EC4P 4BY

EQUIPMENT LEASING COMPANY

FOR SALE

£6.6m rent — largely within one year from small number of large, easily-managed leases Excellent covenants

> Brokers already appointed whose fees will be paid in full by vendor

Principals only should apply to Box F.5138, Financial Times 10 Cannon Street, London EC4P 4BY

HOUSE BUILDERS, BUILDING CONTRACTORS AND TIMBER PRESERVATION AND TREATMENT

SPECIALISTS For sale in Greater Manchester, the goodwill and

For sale in Greater Manchester, the goodwill and assets of The Gordon and Hough Group of Companies. The Building Company had a turnover of approximately £1.75m in the year to 31st December 1983. The Timber Preservation Company had a turnover in the same period of approximately £250,000 and occupies freehold premises in Stalybridge, Tameside. Further infromation from The Joint Receivers, Allan Griffiths and David Rowlands, Brazennose House, Brazennose Street, Manchester M2 5AX. Telephone: 061-834 5414. Telex: 667235.

Thornton Baker

LOW TECH ELECTRICAL **EQUIPMENT COMPANY**

Profitable, expanding and well-established manufacturer and supplier to the Defence, Aviation and Resource Exploration Industries. Annual profitability approx. £150,000 Good order book. Self-contained, convenient Gatwick Airport Could be relocated or has space to accept additional activities

Enquiries from principals to: Box G10075, Financial Times 10 Cannon Street, London EC4P 4BY

FOR SALE

CIVIL ENGINEERING CONTRACTING BUSINESS Thames Valley/Western Corridor

umover £2,500,000 with good profits forecast wodern Freshold Property with the profit of the profit First class client list
Weil astablished with good reputation
Skilled workforce

C. J. C. Derry Business Brokerege Division Brownlow House, 50/51 High Holbern London WC1V SEG Tel: 01-405 8411 - Telex: 897377

ENGINEERING Long-established and profitable engineering com-

pany in Home Counties specialising in Precision Toolmaking and Presswork, Freehold property. Turnover £900,000 p.a.

FOR SALE

Principals only apply to: TULLETT & COMPANY, Chartered Accountants
46 Cambridge Road, Barking, Essex IG11 8NW.

Glen Affric Chalet Park, CANNICH, Inverness-shire Scotland. This desirable and proficable business of 13 Chalets set in

3 Acres of Parkland is for sale as a going concern Full particulars from: GLEN PROPERTIES, Drumnadrochit, Inverness-shire. Tel:045-42 224

MALL CHAIN of Motor Spares outlets for sale in the South East Write Box G.10081, Financial Times, 10. Cannon Street London EC4P 485,

turing business with 350 established outlets throughout U.K. For further statalls contact Walsall (0922) 24142.

Weeks Trailers Limited, long established

Trailer Maufacturers

North Humberside

manufacturer of agricultural and industrial trailers and of manure handling equipment located in freehold premises in Hessle, North Humberside, Skilled workforce of 100. Turnover for year to January 1984 of £3.3

million including substantial exports. For sale as a going concern. Enquires to Stephen J. L. Adamson

Arthur Young McClelland Moores & Co., Rolls House, 7 Rolls Buildings. Fetter Lane, London EC4A 1NH Telephone: 01 831 7130 x 4182 △ Telex: 888604

Arthur Young McClelland Moores & Co. A MEYBER OF ARTHUR YOUNG INTERNATIONAL

CONFECTIONARY and ICED DRINKS MANUFACTURER and SLUSH and ICE CREAM MACHINE FRANCHISER SWANSEA

The business and assets of Conway Confectionary Limited and its subsidiaries are for sale, consisting of: Premises in the Swansea Enterprise Zone 12,300 sq ft held on a 99 year lease Goodwill, equipment and stock for the manufacture of boiled sweets, cup drinks. Polar Slush and other products together with ice cream menufacturing

For further details please contact. Barry Jones



MECHANICAL ENGINEERING AND RELATIONS FOR SALE USA DISTRIBUTOR of accessories to US caravan and

Gross Sales \$1.8 million worth \$700,000; Profits \$570,000;

down payment.

Price \$1.7 million with \$1 million

Write Box G10074, Financial Times 10 Cannon Street, London EC4P 48Y

FOR SALE

BUSINESS

Price £750,000

Write Box G10089, Financial Times
10 Cannon Street, EC4P 4BY

SPECIALIST

EMPLOYMENT AGENCY

Central London

Annual turnover approx £275,000 loodwill and Lease for Sale £50,000

Principals Only

Write Box G10080, Financial Times 10 Cannon Street, London EC4P 4BY

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AGRICULTURAL MACHINERY

A long established agricultural machinery distributorship operating in the Midlands and holding major franchises is available for acquisition. Interested principals should write for

Box G10090, Financial Times 10 Cannon Street, EC4P 48Y

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DIVERCO Ltd.

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FOR SALE

AND RELATIONS

39-Year-Old Corporate Minded Businessman, having hunton, the hard way, profitable £1.5m et asset group (USM Potential) wishes to make contact with a progressive Public Company. Individual or Organisation with a view to achieving a release of cash and a significant future involvement resonsitie to acoustion, exansion and critical problems. Corporate Experience: 7 inecations of the property of the company of t

INSURANCE PRODUCT MANUFACTURING **BROKERS** SOUTH EAST 'Associated with leieura), estab-lished 15 years, sales £1m pa, Good exports. Assets include 1.4 acre reached land and new lactory, 30 miles London. Owner wishes to retire, but willing to stay on 5 year contract.

Old established company available for purchase. Premiur income £600,000 approx. Annual Life Commission £25,000 approx. Principals only please Write Box G10090, Financial Times 10 Cannon Street, EC4P 4BY

FOR SALE L ESTABLISHED NON-FERROUS FOUNDRY & MECHANICAL ENGINEERING BUSINESS

Showing considerable profit and good order book. Situated Centra Scotland. Owner wishes to retire Reply Box G10061, Financial Times 10 Cannon Surest, EC4P 4BY

FOR SALE SPORTS STORE

Based prominent Wembley position Attractively fitted out Turnover approx £200k per annum All main sports agencies Excellent margins & economic lease Write Box £10078, Finencial Times 10 Cennon Street, £C4P 48Y

UNIQUE OPPORTUNITY TO ACQUIRE OLD ESTABLISHED STRAND STAMP DEALERS & PUBLISHERS
RETAIL & MAIL ORDER Further information: CORBOULD RIGBY & CO (Ref HG) 50 Welbeck St, London WIM SEP

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Unique - ladies only

Luxury facilities
Value £215,800
Write Box G10349, Financial Time
10 Cannon Street, EC4P 4BY

INDUSTRIAL SUPPLIES CO. SOUTH YORKSHIRE Profits £im pa. Offer to include valuable 14 acres Freehold £1.25m Write Box G70093, Financial Times 10 Cannon Street, EC4P 48Y

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COMPLETE INJECTION MOULDING FACTORY FOR SALE IN MID FRANCE

Plant based on 14 moulding machines ranging from 30 to 380 tonnes. Well maintained and in good operating condition with ALL ancillary facilities — easy for production.

intained and in good operating condition with ALL anchiery receives —
into for production.

Efficient centralised cooling system supplying all moulders

Fully equipped toolnoom suitable for toolmaking as well as servicing

Planty of storage and assembly space

Good modern offices with all normally required furniture & equipment

ALL HOUSED IN MODERN FREHOLD FACTORY PREMISES

OF 17,680 SQ FT

Plus further building land of 25,000 sq ft — Good transport access Write Box G10087, Financial Times 10 Cannon Street, London EC4P 4BY

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BELLE USINE DE PORTES INTERIEURES MASSIVES Bien équipée, état impeccable, ttes possibilités dans le domaine du bois SITUEE en région Eupen-Malmédy

Excellentes possibilités d'exploitation BENELUX & allemagnē PRIX INTERESSANT. Pour renseignements, écrire

agence PUBLIO, réf AB2 rue de la Régence, 55 4000 Liege

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FOR SALE Healthy situation. Good returns

Write Box G1073, Financial Times 10 Cannon Street, EC4P 4BY

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CLOTHING FACTORY

Retailing chain wishes as a matter of policy to withdraw from manufacturing. Profitable unit making 2,000 jackets and 4,000 trousers per week. Modern equipment. Freehold factory. Full order book and seller could guarantee future order book in a very flexible manner if desired. Irresistible price.

> Write Box G10088, Financial Times 10 Cannon Street, London EC4P 4BY

Businesses Wanted

INSURANCE

BROKERS

We are a substantial, highly successiul, and long established independent City-based firm of commercial insurance brokers. To eccelerate our expansion we are seeking to acquire other commercial brokers freferably in the £100,000-£400,000 brokerage income range, ideally there should be a proven management team that would wish to stay with the business.

Please write in absolute confidence

Please write in absolute confidence to Box G19076, Financial Times 10 Cannon Street, EC4P 48Y

With an Established Track Record in

SELF DRIVE HIRE

COMPANY WANTED

Large public company with vehicle leasing and self-drive hire operation wants to acquire regional self-drive hire businesses with own premises. Must be profitable. Replies treated in atrictes confidence. Write Bax G10084. Financell Times 10 Cannon Street, EC4P 48Y

BANK

Ample funds available to

acquire a UK registered

LICENSED DEPOSIT TAKER

Principals Only Write Box G10083, Financial Times 10 Cannon Street, EC4P 48Y

AEROSOL MANUFACTURER WANTED

to extend activities into serosol filling is socking a small well menaged need of capital to expand; to become part of their manufacturing operations. Strong sales input from rchaser will contribute to growth Strict confidentiality observed Write Box G10062, Financial Times

PROPERTY COMPANIES

10 Cannon Street, London EC4P 48Y quoting ref: WPC/B8 INSURANCE COMPANY WANTED

REQUIRED We wish to purchase the she assue of Property Componies. Substantial funds available. Ideally componies have properties at a LOW BASE COST. All propositions considered. Fees paid and agents retained where necessary. All enquiries treated in confidence. Contractors Bonding Write Box G10085, Financial Times, 10 Cannon Street, London EC4P 4BY

FORTUNE SERVICES LTD. Moss Nook House Trenchard Drive, Manchester M22 SNA - Tel: 061-436 7076 Telex: 688893

U.K. Company has funds available to purchase companies involved in transport distribution, road haulage, plant hire. Please reply to investor. All replies will be acknowledged. Write Box G9994, Financial Times 10 Cannon Street, EC4P 4BY

PUBLIC RELATIONS

Active and expanding PR Consultancy seeks to acquire like-minded Consultancy with current PR billings of £150-£250,000 pa. Write Box G10041, Financial Times

3. To elect auditors in replacement of Peat Marwick Mitchell & Co.

4. Miscellaneous.

4. Miscellaneous.

4. Miscellaneous.

5. Maschutons 1 and 2 on the agenda require the presence in person or by participations of the state of the state

Clubs

Company Notices

STANWICK INTERNATIONAL OMRON TATEIS! ELECTRONICS CO. R.C. LUX 8 No. 13,142 U.S.530 MILLION 64% GUARANTEED BONDS DUE 1989 WITH WARRANTS R.C. LUX 8 No. 13,142

NOTICE OF EXTRAORDINARY
GENERAL METING OF
SHAREHOLDERS
An extraordinary meeting of thereholders of STONWICK NTERNAthe state of STONWICK NTERNA100 At the repistered office 14, roe
Addringen, Luxembourg, on September
26th, 1984 at 9.30 a.m. for the
purpose of considering and voting
upon the following mathers:
1. To amend article 26 of the articles
of association at as to art the
accuration of the state of the
accuration of the state of the
accuration of the state of the
amount of the articles
of association so as to fix the date
of the amount general meeting of
shareholders on the first Monday
in February and for the first time
3. To elect auditors in replacement
of Peat Marvick Mitchell & Co.
4. MiscellaneousResolutions 1 and 2 on the agenda

DUE 1989 WITH WARRANTS

Pursuant to clause 4(A) of the Instrument dated April 17, 1984 underwhich the above Bonds were Issued,
notice is hereby sites as follows:

1. The Company resolved at its Board
of September 1988

September 1988

September 20, 1984

Company to thereby the conrecord on September 30, 1984

(Sunday) at the rate of 0.05 free
shares for each one share held.

In consequence of such free ghare
distribution the Subscription Price
effective immediately prior to October 1, 1984, namely, 2,390 yer
per share, will be golusted to
2,278,20 yen per share, effective,
as from October 1, 1984 in accordance with Cause 3(0 of the
instrument.

YILLE DE SAINTE-FOY

Notice is hereby given that Ville de Sainte-Foy (the "Chy") will prepay on 8th January. 1985 all the africaseld bonds cutstanding on such date. The bonds will cease to have interest from 8th January. such date. The bonds will cases to beer interest from 8th January. 1985. Bondholders are therefore requested to present and surrender their bonds at the office of, any of the paying signits referred to on the reverse of the bonds in order to be reimbursed of the principal of the bonds (together with the promium of 1% of the principal amount thereal). The principal amount thereal to the bearer thereof upon presentation and surrender of the appropriate coupon.

EVE has outlived the others because of a policy of fair play and valle for money. Supper from 10-2.30 am. Disco and top musicians, almorous hostelest, eaching oorshows, 188, Regent St. 01-724 0557.

International Appointments

KUWAIT

A KUWAITI FOREIGN EXCHANGE COMPANY with world-wide activities and correspondents, and member of a large privately owned group of companies, invites applications for the post of:

to lead a team of professional executives and to manage the company's activities, including its different branches

These activities cover: Commodity Services (gold, silver, foreign exchange, financial futures, securities and other commodities); Retail Services (banknotes, drafts, cransfer of funds, travellers cheques . . . Financial and Investment Advisory Se

The person eventually appointed will be 35 to 45 years old, have a good knowledge of the Arabian Gulf environment and a successful track record in high-level management in similar activities. Arabic language would be an advantage. An attractive compensation package is offered.

Please write in first instance including a résumé with a recent

MR. GEORGE A. NASSAR ATTORNEY AT LAW P.O. BOX 21192, SAFAT, KUWAIT STATE OF KUWAIT

All applications will be confidentially treated.

8/4 -04 27 Robert - 1977 -04 427 Likew Street, Cuchi 917. 01-9ch 1933 Andrew

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ACT CONTRA

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GENERAL MANAGER

THE ARTS

The new American television Programming Network, WTBS season does not present itself and the Cable News Network.

comb ".

early inspirations of the tele-vision era, though the Burns became a hit and reinforced the and Allen show had its origins networks' commitment to the

playing inspirational shows and adding the old stalwarts in 1981, CBN has become, with the USA Network, the fourth most popular cable channel, behind only Entertainment and Sports suppopular and famous, it

The Forgotten Fifties/William Packer

Time to review prejudices against an overlooked decade

abused in popular memory — stuffy, hidebound, conventional, stuffy, hidebound, conventional, flood; and certainly there has repressed. It seems only yesbeen a long interval in which terday that the 1960s, rather, the work of the period, for all were held to be the brave years its serious and honest worth, bringing in the Wilsonion mil- has appeared to be irrelevant lenium, the social and techno- and out-of-date. But the exlenium, the social and techno-logical revolution, the age of the train. But the world moves on and as that later meretricious glitter dulls and fades, so the earlier period grows ever more rich and interesting.

Walter State

44.

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Call of English

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The Forgotten Fifties is now in its last week at the Camden Arts Centre (until Sunday September 23), at the end of a tour that began in Sheffield in the spring. It turns out to be an exhibition of enormous interest and very real importance, one not to be

issed for anything. With painting and sculpture.

be a time long ago, before the planation is simple. Our artists then were essentially European — at a certain remove admittedly — in attitude, interest and determining experience, and the wave that crashed over them and so rocked their confidence was the

new painting of the New York School of Abstract Expressionism. The question suddenly was not: Are you modern or academic? but: Are you figura-tive or abstract? If you are not with us, you are against us,

against abstraction. But in a relevance, what has been fortime when figurative representation is once more a central
preoccupation of the most sibly still are.

The definition of the control of the most sibly still are.

The definition of the control of the

preoccupations were so closely similar, the painterly and practical concerns—in terms of mark, touch, gesture, surface—all very much the same, and technical command the general rule, and often manifestly superior.

Smith, was shown in the British Pavilion at the Venice Biennale of 1956. Here, quite rightly, his is one of the major presences, his large painting of a chair with bed-springs (owned by the late J. B. Priestly) a remarkable

stive or abstract? If you are not with us, you are against us, was the underlying point.

This is not the moment to rehearse the arguments for and sessed of a peculiar present of the control of the con

adventurous of artists, and less perceptive observers even proclaim a figurative revival (as though figuration was ever moribund), it is salutary to look back to the work of a time when preoccupations were so closely of the process around this last, indeed, is work by any standard. Yet he, where perhaps the title of the for some reason, was unrepressively stiffies itself exactly; for, sented in the Tate's recent and if the general demonstration is that the tradition remains

as full of evening soap operas on the model of Dallas and

Dynasty, but those shows are having a pervasive influence

even on programmes that would not appear to have the familiar

soap-opera format of convo-

luted cliff hanging romance among the rich and famous.

Soap operas are in fact replacing sitcoms as the

network stalwarts because no

new sitcom has been a major

hit since the outerspace Mork

& Mindy ended its four-year

To those who argue that the

heyday of sitcoms is over comes the retort that the quality of

sitcom has just deteriorated. Supporting the latter view is a keen interest in revivals of sitcoms of an earlier era. The

cable-delivered Christian Broad-casting Network (CBN) is

thriving on black-and-white reruns of such vintage shows

as George Burns and Gracie Allen and Bochelor Father,

back in vaudeville. Since down-

sibly still are. ever more erratic and incon-Edward Middleditch may be sistent and never lived up to

important point besides that the present work remains rooted firmly in what was established then, though apparently so very different. Greaves' elegant simplicity a sure constant, and Smith's curious notation of his imagery a clear indication of the line he would take towards

The networks also recognize the power of the old sitcoms in their special made-for-television films of the old shows

using the original stars in updates of their most familiar roles. The popularity last season of a two-hour Leave It

To Bearer show, starring the

teenagers of the 1960s as adults with kids of their own in the 1980s, proved the viability of the format, which will result in a flood of updates this season.

The same formula of one-time

The same formula of one-time teenagers now with families of their own applies to the television film Gidget, while Route 66, the 1960 to 1964 series, returns to inculcate a new generation with the phrase, "Kookie, Kookie lend me your comb."

Instead of trying to capture

the magic of old sitcoms, the networks are turning to expensive adventure series for their new programming. Quick off the mark in late summer was Call To Glory, which quickly become a bit and rainforced the

soap-opera style of po-faced seriousness and family-rooted

Auerbach, Leon Kossoff, John Minton, Josef Herman, Guttuso. Bomberg: the show is full of artists who each require extended consideration. Forgotten Fifties was set up by Julian Spalding of the Sheffield City Art Galleries —

which explains and excuses a certain local emphasis: the Sheffeld School of Social

based at Edwards Air Force Base in California.

In one of the first episodes.

the teenage son runs into racial prejudice when a black friend of his cannot be served at a

local coffee shop, While President Kennedy appears on

television within the story to echo the national issue faced

by the air force family, the son

teaches the father not to avoid

trouble but to stand up for what is right, a lesson for which

the father ultimately thanks the

Made with air force co-operation, including use of military planes, the show is part of an effort to attract men

with high adventure and macho posturing that will also be seen in made-for-TV-films like

Charlton Heston's African

adventure called Nairobi. Rock

Hudson and James Earl Jones in Las Vegas Hotel Wars and Sidney Poitier and Tony Curtis

in a chain-gang fugitive drama, The Defiant Ones.

Television/America's latest soap operas Frank Lipsius

New work by Heinz-Dieter Pietsch is now at the Paton Gallery in Langley Court (until September 29), the hand-made paper surfaces as immaculate and enigmatic as ever, but now with studies beside, which WOIK.

Sheffield School of Social Realism shall we say?—with help from the Arts Council, an admirable and timely initiative.

I can do little more now than recommend some other exhibitions. John Crossley's recent constructions are also on show at Camden (until October 7), lively articulations and activations of particular space that The Redfern Gallery has

But next week should provide the first real excitment Source of wine. Indeed, the two salerooms handle more bottles of fine vintage wine than any other institution in the world. Anyone buying wine, to drink

Anyone buying wine, to drink or as an investment (or more often both), loow to the important sales at Sotheby's and Christie's for supplies, and last season they sold f5m worth between them. Like any other market, wine has its ups and downs. The 1973 recession hit prices, which had become very inflated

But he has no doubts about the auction on September 26 which could set a new UK record of £10,000 for a single bottle of wine — albeit an Imperial of Mouton Rothschild 1924.

About 70 per cent of the wine sold in the auction houses is claret. German wines remain out of favour and burgundies, with limited production, priced themselves out of most buyers' pockets, although now they look better buys in their finest vintages than claret. But the attraction of the wine sales are attraction of the wine sales are the curiosities, and Sotheby's has some choice ones, notably a bottle of pre-1790 tokay, bear-ing the mark of the Emperor Ing the mark of the Emperor
Joseph II of Austria. The wine,
with reputed aphrodisiacal
qualities, should be drinkable
and has an upper estimate of
£500.

Even older is a pre-1715 bottle of Moscatel, the most mature lot ever sold at Sotheby's and priced at up to £300. There is also plenty of port on offer.

Sotheby's has reorganised its in New York.

Santa Barbara combines familiar gothic-romance plots played out among the rich and beau
specialist sales but will hold two "cash and carry It has also introduced a 10 per cent buyer's premium on wine Christie's, which last season sold £6.5m-worth of wine world wide, was quick to state that it

on September 27-28, its first auction of "new world" wines —from California, Australia, New Zealand and the Cape.

world.

The sliffhanger of the new

celebrates patriotism in the like television of the era, is story of a 1960s military family used to add a note of authenticity or datedness to themes that ultimately reconfirm the complacency of Americans' view of their recent past, when serious problems were over-come by honest kids teaching their fathers important lessons.

Soap-opera influence is even more pronounced in Glitter, an hour-long effort at sitcom jokes in the glamorous, conflict-ridden setting of a high fashion monthly magazine. Produced by Aaron Spelling, the highly successful creator of Dynasty, Hotel and Fantage Island Hotel and Fantasy Island, Glitter keeps numerous themes bubbling at the same time. While romance does occur in the office, it is amazing how many of the themes just get women unclothed to the degree allowed by television for climactic events like discovering the magazine's next month cover girl or interviewing the winners of a sexy dance contest who will

star in a new film. Once a dirily little secret shared between the networks and a legion of loyal daytime Those who find Call To Glory's theme clawingly ingratiating and a reflection of the worst excesses of the current mode of patriotic polities are, alas, in a minority. Their one consolation is the 1960s music in the show that, fans, soap operas have come out of the closet as a vehicle for making stars and getting stars into television roles. NBC started a new daytime soap opera Santa Barbara with long-time Santa Barbara resident

Dame Judith Anderson as head of one of the aristocratic clans. The West Coast setting means lots of bathing costumes, available actors— and a further erosion of the one segment of national television, apart from news, that is regularly produced

tiful with new twists like the actual locale and a borrowed sitcom strategy, ethnic appeal, by incorporating a Hispanic family in its saga of non-stop debauchery in the California

NBC carved a new \$12m studio out of the network's Burbank executive car park to underline its commitment to daytime soap operas. Despite smaller audiences, the daytime soaps can account for half a network's profits. With one set ting and many interiors, a dayan hour the networks pay at night for the dazzling locations

season is how long it will take for soap operas to saturate the market and force networks to come up with a new concept. Sitcoms lasted a generation, leaving a discouraging prognosis for those who never bothered with them when they were fully available but confined to daylight hours.

Fine wine at auction

Antony Thorncroft

The saleroom season gets seriously under way this week in London with attention focused on antiquarian books and manuscripts. The Antiquarian Book Fair opens at the Park Lane Hotel and the auction houses are naturally competing with some major sales.

when the spotlight switches to wine. In recent years the auction houses, led by Christie's but with Sotheby's challenging hard, have become an important

which had become very inflated by investment buying, and there was another setback four years ago. Last season saw a sharp increase in demand and price at 1984-85 should get off to a good start. However, Patrick Grubb, who heads Sotheby's wine sales, is worried about both supplies later in the season and the very rapid rise in prices—good vintages of claret have appreciated almost ten times in the past

is not introducing a buyer's premium. Instead, it is holding,

There is some concern that at the wine auctions last season might precipitate another slump. But most of the more Americans. While the American always be buyers for 19thcentury wines from the top chateaux. At present the market is underpinned by the prosperous wine drinker who buys more than he consumes. Sale of the surplus after five years brings a healthy profit which finances the next year's drinking. It is at this level that the higher prices look suspect, especially if there is a shortage of good wines coming into the

Answering the call to ratings glory: patriotism, apple pie, honest kids and

New Romanticism/New York

Andrew Porter

David Del Tredici's Alice extraJoseph Schwantner, John the programme was retrospective—reaching from Correspondances and George Rochberg's Adams, and Druckman. I prefer the programme was retrospective—reaching from Correspondances of 1967 forward to only Side and Knussen's Where the proformance and Salath Conducted his own Shin-anim wistle's Down by the Greenwood Sha'ananim (with Speculum Side and Knussen's Where the proformance) a discipling classical conduction. dreary), and of such things as ing co

more refined and even quasi-intellectual terms, 'Give the cluded four composers specificpublic what it wants." Leonard Siatkin, who con-ducts much new music, recently

commonly bore such titles as Structures, Synchronisms, Hyperprism; at Horizons '83, however, we heard Aaron Jay Kernis's Dream of the Morning Sky, Nicholas Thorne's Symphony from Silence, part of George Crumb's A Haunted Landscape, Frederic Rzewski's Le Silence des espaces infinis.

That a "New Romanticism" existed was not in question. The undiminished public appetite for Mahler attests it. The ouestions were rather about the prefaced a Chicago performance of Elliott Carter's Symphony of phony from Silence, part of George Crumb's A Haunded Landscape, Frederic Rzewski's principal musical magaine, Le Silence des espaces infinis.

That a "New Romanticism" existed was not in question. The completely faded, making completely for Mahler attests it. The questions were rather about the merits of "minimalism" (a spent force, one would think, were Phillip Glass operas not starting to crop up everywhere; an act of The Civil Wars, heard recently in New York, proved

To get up and leave une nail. They dominated they domin

sers as Del Tredici, rea

ally excluded last year as representing "the post-Webern thinking" against which the tide had romantically turned: Boulez, Milton, Babbitt, Xenakis and Carter, represented by Domaines, Correspondences. Khal Perr, and the Brass Quintet. (So far from seeming "faded," they dominated the

on, of course, v Also, whether there was not a disturbing "swing to the right" manifest in the unabashed proclamation of what Roger Sessions once called "the slogan, sometimes couched in more refined and even under the solution of sitting through the solution of sitting was equally not the ballbreak-ing boredom of sitting through acres of music one never wants to hear again. Most of the com-

positions had already earned their place. The opening concert brought two pieces first played by the LSO but new here: Henze's Tristan (1974) and Penderecki's First Symphony (1973), each

Wild Things Are, both dramatic pieces, had concert perform elegantly terse Quatre Plages ances coarsely played by the Philharmonic and "balanced" by the crude expedient of letting by a specific type of soundthe singers' voices, miked, roar out over the orchestra through loudspeakers. Down by the Greenwood Side needs knifeedge balance, both musical and dramatic, and the finest chamber playing if it is not to sound trivial. And while I'm prepared to be as captivated by a Glyndeconducted by its composer, to be as captivated by a Glynde-Tristan was a good foundation bourne/Sinfonietta Wild Things were, the rackety Philharmonic festival's most exciting pre- to compete in the post-sitcom

played, and so was Domaines, with Stanley Drucker as the peripatetic clarinet and Gilbert piece, and Betsy Jolas's (not beach pieces, but plage as "a portion of time occupied structure "). The American Composers

gave half the concerts-but the

first programme was well

Orchestra, under Charles Wuorinen, ended more or less together with the tape in respondences, but it was a skin of the teeth rendering, without week.compared to the \$700,000 dynamic delicacy.

Arts Guide

Last year the New York Phil

harmonic, once its regular symphonic season (four concerts a week, for 30 weeks) was done,

Horizons '83—A New Roman-ticism? With that question-

mark, Jacob Druckman, the Philharmonic's composer-in-residence and the artistic direc-

tor of the festival, proposed a

thesis that "during the mid-1960s the tide began to change

.. One can discern a steady

re-emergence of Dionysian qualities: sensuality, mystery, nostalgia, ecstasy, trans-cendency."

Contemporary works once commonly bore such titles

Sept 14-20

Opera and Ballet Frankfart, Opera: Cav and Pag is a gain performance with Elena Obratzova, Vladimir Atlantov and Yoko Watanabe. It is conducted by Guiseppe

Claude Ballif: Dracula, Compagnie
Alain Germain Musique Oblique
conducted by Michel Swierczewski.
Text by Viorel Stefaneanu, choreography and production by Alain
Germain. The world premiere of
Ballif's modern version of the ancient Dracula legend. (Wed. Thur 5.30 pm). Théāire de Paris (280 0930). WEST GERMANY

Berlin, Deutsche Oper: Premiering this week is Das Rheingold, the first production of new Ring cycle by Götz Friedrich. It hrings together Wagner specialists Cheril Studer, Diane Curry, Simon Estes and Matti Salminen. Madama Butterfly has Simon intermediations by Volto Nouvefine interpretations by Yoko Norma ra and Volker Hern. Simon Bocca negra has Remato Bruson and Mart-ti Talvela in the main parts. Der Troubadour, conducted by Herbert yon Karajan, rounds off the week.

(3434).

lamburg, Staatsoper: Der Troubadour has Natalia Troitskava, EvaRandova and Lajos Miller. Boris'
Godounov, produced by Kurt
Horres, a new production this
month, stars Kurt Moll in the title noin Pelleas und Melisande features Ryland Davies, Roland Hermann and Marianne Hirsti. (351151). Cologne Opera: Premiering, Die Ver-kaufte Braut, produced by Rudosf Noelta. Josef Protschka makes his debut as Hams. The programme also includes the acclaimed television production of La Cazza Ladra, sung in Italian, with Alberto Rinaidi and Janice Hall. (20761).

Patane. Eugen Onegin is newly pro-duced by Alfed Kirchner with Hele-na Dose and Margit Neugebauer.

New York City Opera (New York State Theater): A full week of mixed rep-ertoire returns with Madame But-terfly and Turandot conducted by

terily and Turandot conducted by Christopher Keene, Rigoletto conducted by Mark Flint, and The Rake's Progress in a new production designed by David Hockney, conducted by Christopher Keene and starring Eric Mills, Joy Davidson and Jerry Hadley, Lincoln Center (878 5570).

CHICAGO

Leura Dean Dancers (Goodman): The season's dance series opens with the popular contemporary company whose mixed programme includes three local premiers. (443380). Molfing Dence Centre: The centre's 10th anniversary has inspired a fea-tival that kicks off with choreogra-phy and dancing by Jan Bartoszek, Jan Erkert, Amy Osgood, Charile Vernop. 1034 W. Barry (4729694).

Statisoper: Lucia di Lammermoor with Gruberova and Bonisolii; Se-lome with Armstrong; Don Giovan-ni; Der Rosenkavalier with Janow-itz, Passbänder and Rysanek. (5324/2655).

(53:24/26:55). /elksoper: Merry Widow conducted by Rudolf Bibl: La Bohème; Hello Doi-

Vivaldi Festival/Venice

take place not in the main square dramatic storm (as during the 1981 dance festival) concentration. but alongside the Doges Palace, with the sea at one's back - perhaps the choice of La Mer as curtainof the Adriatic

economies; this was exemplified in nice's Vivaldi Festival. The other events celebrating the great Venetian composer took place indoors, the concerts in a variety of halls and churches (including St Mark's for the closing one, of sacred choral music), some of the cantatas and-

mer, the Academy of Ancient Music divided into group work at the under Christopher Hogwood gave a opening of each of the four parts, tos at San Giorgio Maggiore, while pas de trois, then a finale for the entre of the music-drama Il Tito (Titus) semble. As usual, the more spectac-

Roland Petit's Ballet National de was performed at the Teatro Mali- ular steps were reserved for the Marseille rounded off a long series bran. It is true that the Fenice has men. of appearances in Italy with five only 1,200 seats, but a serious spirit of homage to Vivaldi would surely have counselled the use of a theatre sion of Antonio Vivaldi's Four Sea-rather than an open space for the sons, custom-built for St Mark's ballet also. Even a high-quality Square in Venice. Such a grandiose-ly theatrical setting inevitably dwarfs any attempt by mere hu-mans, even when the performances seventh, of a strong breeze after a dramatic storm led to difficulties in

The choice of Roland Petit and his company precluded a ceremoniraiser was dictated by the closeness al approach to the division into four seasons. That could have been sup-In Italy, it tends to be the dance plied only by a more purely classithat suffers most from operahouse cal choreographer and group. On economies: this was exemplified in the music festival context, Petit has ballet even though the new work was commissioned to open the Fenice's Vivalet Partial Market 1 and 1 a ingly than he did 20 years ago at La Scala, Milan. On that occasion, however, he was not working with his own company, and he always obtains better results from dancers he knows.

other vocal works being reserved ed the new ballet will make a use- tro Petruzzelli in Bari earlier this one of the many English music groups playing in Italy this sumnumber of transcriptions of concer- followed by solos, a pas de deux or a

The first beneficiary was Luigi Bonino, in a solo alternating lan-gour and melancholy, in the Spring movement. In the Summer section, Jean-Pierre Aviotte, in white trousers and a bare torso (hardly the ideal wear for the interpretation of 18th-century music) had the most conspicuous role, testing his lithe agility, but it was the last two move-ments that called forth the most inventive choreography, demanding exceptional virtuosity. Solos and pas de deux have always been Petit's strong point; the pas de deux for the leading couple in Autumn was in his most appealingly lyrical style. The first cast was the company's

star pair, Dominique Khalfouni and Denys Ganio, but I saw the youngest principals, Mitou Manderon (in a long tunic) and Thierry Le Floch. Manderon looked much more at home in this serene neoclassical role, which she danced with ease and charm, than as Esmeralda in Notre Dame de Paris, a role in which she had seemed overparted Since the setting was not exploit- when she performed it at the Teaperformance arrived in the final Winter section. This was dominated by Jean-Charles Gil, appearing with

Pierpont Morgan Library/New York

Frank Lipsius

from North Carolina to California, 82 master drawings from the Na-tional Gallery of Ireland are being exhibited at the Pierpont Morgan Library in New York. The visiting collection supplements an active ex-hibit season at the library that also has two shows from its own collection - 40 Rembrandt landscape etchings and a commemoration of William Morris on the 150th anniversary of his birth.

Nearly half the drawings from the Irish collection were included in a show in 1967 to raise money for the Florentine Art Treasures curatthe first with two figures poring exacting work evident in the Kelmed by Denys Sutton. Billed as a over the manuscript of a ballad in scott Chancer, his book-making show of Master European Drawings, the visiting collection also inchudes evocative works by two
Americans, James McNeill WhistView of the River Foyle and Edward Burne-Jones, with the chides evocative works by two Americans, James McNeill Whist-ler, with a foggy view of Lowell, Massachusetts, and a watercolour of Piccadilly, along with John Singer Sargent's hearty watercolour of ships in Venice.

Covering a range from 15th century to 20th century Rome, the show includes Picasso's 1925 Two Dancers with works by Gainsbor-

The Irish works in the show date

of the period when the exhibition the distance. starts were occupied with illuminated manuscripts and book illustration. James Barry's St Sebastian, lustrator, the present show concenwith a gruesome figure strung up trates on his illuminated manu-from a tree, contrasts with scenes Scripts, rare printed editions and of Ireland by William Mulready, his own collection of mediaeval Andrew Nicholl and Walter Os- manuscripts. Photographs of him. borne. Mulready and Osborne pro- his home at Kelmscott and his vide sentimental domestic scenes, grave bring a personal touch to the City of Derry through a Bank text reserved for an off-centre spot of Flowers combines an expanse on the page. Shown in J.P. Mor-of delicate flowers in the fore-gan's magnificent library, sur-ground at the bend of the river with rounded by a Gutenberg Bible, one the city barely visible behind.

den, later to be William Morris's signs. ough, Cezanne, Poussin and Wat-teau. While the human figure and portrait, done as a study for the fig-17th-century drawings of figures sion for the ceiling murals at the crossing a distant bridge by Jan Oxford Union, but was never exbrandt etchings, including the dramatic Three Trees and Rembrandt self-portrait at a window

Midway through an American by lambs by Nicholaes Berchem. chetypal pre-Raphaelite face, with the four that covers eight museums from North Carolina to California, and Galatea is the same subject as his painting in the National Gallery of Ireland are being lery of Ireland. chetypal pre-Raphaelite face, with piercing black eyes, thick dark eyes brows and full lips surrounded by delicate wavy hair. With the head tiltude forward, the pose looks like a surrounded by the following head of the pose looks like a surrounded by the following head of the pose looks like a surrounded by the following head of the pose looks like a surrounded by the following head of the pose looks like a surrounded by the following head of the pose looks like a surrounded by the following head of the pose looks like a surrounded by the pose woman leaning back daydreaming, except that her large wide-open from the 18th century. Irish artists eyes seem caught on some object in

While Morris was himself an ilof 22 original impressions of the U.S. Constitution and walls full of Tying into the library's other two dark leather-bound treasures, the shows is inclusion of Dante Gabriel exhibit reflects Morrison whose de-Rossetti's Portrait of Jane Bur-exceptional books and book de-

Less impressive in a corridor conportraits dominate the exhibit, ure of Queen Guinevere, was meant necting the wings of the Morgan there are notable landscapes like to be included in Rossetti's commisnecting the wings of the Morgan

FINANCIAL TIMES

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Tuesday September 18 1984

Responsibility for crisis

dramatically last week: "The world's financial stability is balanced on a knife-edge."

Is all this foreboding justi-fied? Despite some real though limited progress in the last year, our judgment would be that it is. It is no doubt in the hope of getting this message through to the heads of western governments, as they so notably failed to do at Cancun, that the Latin American debtors are again pressing for the political summit which the industrialised

The progress is worth listing, for it does indicate some elements of the solution which must be found. First, and most notably, there is no longer any talk of default. The debtors have so far shown a solid determination to honour their obligations, provided that tolerable terms can be devised —which is more than could be taken for granted a year ago. However, there is naturally a strong element of self-interest here. The borrowers wish to preserve the conditions in which they could again become importers of capital as their importers of capital, as their development requires.

been made on the comprehen-sive restructuring of debt which we have always argued would be necessary: Mexico's debt has been converted into long-term obligations at relatively fine in-terest rates. While bankers would no doubt argue that Mexico uniquely deserves such treatment because of the progress already achieved, the setlement has been seized on at Marc del Plata as a model for future negotiations, meeting the basic aims of the Cartagena eroup of debtors.

THE FINAL statement from ing progress has been made in the meeting of Latin American a nursiber of developing coundebtors in Mar del Plata opens, tries to improve conditions for tellingly, by complaining about foreign equity participation in loss of a sense of development. It is encouraging urgency" about the world debt that the IFC plans to expand its crisis among the industrialised efforts, and to do more to encountries. In blunt language, courage the development of inthe creditors are accused of ternal capital markets. This is relapsing into complacency of vital importance; in many of simply because they have the richer developing countries, muddled through one more much of the debt problem would year. Lord Lever's Common melt away if effective incentives wealth committee put it more could be found to keep private savings at home and put them to

> normal circumstances, In these developments could be welcomed as real, solid prowelcomed as real, solid progress; but in the circumstances which actually exist, they may prove about as helpful as arranging a tasteful buffet on the Titanic. These solutions would work in a world of normal balance and liberal trde. They cannot work in a world in which the industrialised world — or the industrialised world — or rather, the largest industrialised country — is crowding out all other borrowers for inter-national savings, and in which rising protectionism is frustra-ting the efforts of debtors to earn an honest living by trade. It is here that the burden of adjustment must, as the debtors argue, be shared; there is no

Warnings

The current dollar hysteria in the currency markets, which will impose still further real burdens on debtors by way of worse terms of trade, could prove the last straw; but even Model

Moreover, a start has at last been made on the comprehentive restructuring of debt which we have always argued would be necessary: Mexico's debt has been converted into long-term

prove the last straw; but even if some stability were restored soon, the crisis would remain forbidding. The adjustment of the last year, made in the hope that by now they would have found some echo in adjustments in the U.S., may prove unrepeatable. The endiess cliff-hanging over Argentine debt, for example, reflects the debt, for example, reflects the desperate efforts of the Alfonsin regime to obtain IMF approval for a programme compatible with continued political stability, and much the same danger exists in Brazil.

The situation is, then, potentially critical. The coming round of international talks will group of debtors.

Third, as the International Finance Corporation points out in its annual report, encourag-

BRITAIN'S TUC AND THE MINERS

The stakes are higher now

By John Lloyd, Industrial Editor



Hugh Routledge/Ashley Ashwood Ian MacGregor (left) and Arthur Scargill (right): market forces versus expa-

cluded that " the industry's case for investment cannot be sustained if it is unable to close down older, uneconomic units." But it has fallen to the laconic, Presbyterian-American

figure of MacGregor to sharpen the issue, and to insist that the market cannot, in the end, be defied. In this attempt, he was bound to run headlong against the NUM leadership, contemptuous of market economics in principle, with a membership which appeared to be guaran-teed protection from market forces over the past decade by an expansionist Plan for Coal. Accounts provided by both sides of last week's hectic and peripathetic talks show that they

both went to extraordinary lengths to bridge the chasm of principle with words. The Board had long since dropped "uneconomic" in favour of closure man and investerate peacewhere the pits could not be monger, has suggested to both "beneficially" developed: it sides that they talk about the dropped that imprecise word criteria for determining what last Monday, and moved through constitutes an "uneconomic formulas such as closure where pit." The NUM has already

take redundancy payments. The new chairman had, in the colliery closure procedure (see panel) a text agreed some 12 years before which permitted closures (on economic grounds, among others) but which he thought too cumbersome. He wanted a new agreemen with the union to eliminate high cost capacity: by November, he had ready drafts of a new Plan for Coal which would scale down its now hopelessly ambitious out-put targets (of production rising to 200m tonnes by the end of the century) with a more flexible, market oriented docu-

T HAS been mightly slow in coming: six months of a coal strike, and only now is the

riders wishing to go in different

ment must share the miners

fate, for good or ill. It raises the stakes, making the parallel with the 1974 miners' strike

more explicit.
Mr Peter Walker, the Energy

Minister, facing the Press on Sunday evening, conceded that

groups of workers like those in power supply did have the leverage to close down the country—but he reminded them

that its use negated parliamen-tary democracy. That dimen-sion, always looming over the

past months, is now crystal-

It should be no surprise that the question of "Who governs Britain" is now to be once more posed. A National Union of

Mineworkers led by Mr Arthur Scargill, Mr Mick McGahey and Mr Peter Heathfield was bound

to force the issue, at least implicitly (though Mr Scargill

so explicitly too). For the cause over which the NCB and the

NUM are fighting is a great one. Mr Ian MacGregor came to

the NCB at its chairman a little over a yeard ago to bring it into profitability. He took over an industry which cost the Exchequer over Elbn a year,

where loans stood at £3.74bn and assets at £3.71bn and where

some 12 per cent of capacity accounted for more than half of

His predecessor, Sir Norman

Siddall, had closed some 20 pits, not all of which were exhausted

or geologically unsafe. Within weeks of Mr MacGregor's arrival at Hobart House, the

pace quickened: closure dates were brought forward and the

Board met little resistance or the ground, as miners voted to

the operating losses.

Mr MacGregor's initiative was not an innovation. In 1981, Sir Derek (now Lord) Ezra had, with Government backing, pro-posed to speed up colliery closures, but backed off when Covernment ran scared of a gathering strike. In June 1983, the Government accepted a report by the Monopolies and Mergers Commission which con- "further investment of human or financial resources could not be justified," to closures where "acceptable" or "satisfactory" operations were impossible, to closure where reserves could not be developed by the Board "in line with their responsibili-

> For its part, the NUM put up "no further mineable reserves," and "no further reserves which can be veloped enabling the Board, in line with Plan for Coal, to con-tinue operations." Words, however, could not do it: the Board wanted agreement on some recognition of market principles, NUM wanted adherence to the Plan for Coal.

> Negotiations of the fudging kind would seem to be at an end; a further possibility, raised over the past week by Mr Stan Orme, Labour's energy spokes

by proposing, in last week's talks, that a pit be deemed exhausetd when it contains " small parcel of coal only (sufficient for a few months' life) requiring extensive development over many months..." The Board, however, is presently not interested.

most serious, effort to find agreement has clarified the matter for the TUC in one respect. It will not be organising support for the NUM because the miners are fighting the principle of the market. Pay is not the issue (they remain relatively well paid): redundancy terms are certainly not the issue (they are among the best in Europe, and men are queuing up to take them). It is basic, fundamental, ideologi-cal and apparently unbridgeable. This is not a wholly-happy conclusion for the TUC, many of whose leaders are mixedeconomy men who instinctively shrink from such black and white clashes. But many of

shown practical interest in this these same leaders are seriously trying to organise support for the mineworkers, putting their many reservations — especially over the violence obvious in unities and picket linesaside. Why?

The first, and perhaps most important, element in the TUC equation is that it owes the Government no favours. Rising unemployment, legislation viewed as anti-union, privatisa-The failure of this last, and tion destroying many of the unions' "safe bases," a freezing out of the corridors of power and, to cap it, a colossal snub when the unions, precarlously balanced on "new realism," offered a no strike deal on behalf of the unions at the Cheltenham communications headquarters, only to be told to get lost—all of these have combined to engender a mood of sullen, smouldering resentment. There is thus, among the their members. It would mean TUC leaders, a mood of "we'll that the mineworkers would show them." Trade union carry on (if they did) into an power has been perceived to be all but certain defeat. It would hollow over and over again have been a terribly expensive the company of the company and thes past five years: days of

that there be no uneconomic closures? Are these politically

their answers being uncom

The ordinary members are saking themselves the same workers and the power station electricians, will be balloted on how much support they can give. Others will not, and will be

WANTED: A NEW DEFINITION FOR CLOSURE

COLLIERIES are under a procedure defined in November 1972, in an exchange of letters between the Board and the unions. In it, the Board provides for a joint review by management and unions at area level of all pits, at least once every

The key passage in the Board's letters reads: "If, in still remain heavy losers, and due to exceptional circumstances closure seems inevitable, such clesures will only take place after consultation with unions and having full regard to the interests of those affected."

The letter also lays out an exhaustive procedure: a meeting of the area director with the unions under the review procedure is followed by a special meeting on a particular control of the procedure is followed by a special meeting on a particular control of the procedure is followed by a special meeting on a particular control of the procedure is followed by a special meeting on a particular control of the procedure is followed by a special meeting on a particular control of the procedure is followed by a special meeting on a particular control of the procedure is followed by a special meeting on a particular control of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting on a particular meeting of the procedure is followed by a special meeting on a particular meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is followed by a special meeting of the procedure is fol special meeting on a particu-

identified as having serious problems. The area director then notifies the Board he wishes to close it. The Board (probably) agrees. The unions object, and are per-mitted to make a technical inspection, then ask fer a national appeal to the Board. The Board reviews all evidence, and (usually) up-

That is reckoned to takefrom first review meeting to closure—over six months. This procedure, which the Board stresses is still being followed and will continue to be followed, allows scope for considerable disagreements. The NUM's areas employ, or can hire the services of, qualified mining engineers, who are themselves granted access to Board plans and

reports and can examine the

often than not, they will recommend that the pit be kept open to work coal still in the ground. Few pits, if and many close with millions of tonnes still theoretically available. The crucial element often

pit over several days. More

and has always been, an

by area directors, based on a range of criteria—the amount of investment it would take to produce a given amount of coal; the current needs of the area's customers; the average level of prices throughout the area; the current available price for coal; the planned output required by the Board. At the far end of the scale —say, £10m required to produce a few thousand tennes the case is obvious and no

it. But most closures are not made on that basis: in mo there is very large scope for However, while the letter

of procedure does clearly set out the Board's right to close pits on cost grounds ("heavy losers"), Mr MacGregor has argued that he needs a new finition of closure because the NUM, under Mr Scargill's leadership, has effectively withdrawn from the pragmatic agreement that pits with coal in them can be shut.

For its part, the union saw in the colliery review procedrew for over a year—a mechanism in which the Board was judge and jury, and which was being simply to facilitate accelerate closures.

action have been badly supported, marches and demonstrations (with the notable exception of the People's March for Jobs) have failed to catch either the imagination or the conscience of the nation.

But, as Mr Walker conceded on Sunday evening some unions

on Sunday evening some unions retain the power, to close the country down — adding that such action would threaten parliamentary democracy itself. A subsidiary reason for help-ing the mineworkers is that the TUC is scared of what will happen if it does not—on two happen if it does not—on two levels. The activist layer of the Labour movement, still a powerful force, would wreak terrible revenge where it could on those leaders who did not pull out the stops for the NUM in their hour of need. Second, the oft-repeated adage "if the miners lose, we're next," is actually believed by many.

many.
All of this begs the question of delivery. Can the TUC hope to stir an indefferent, even hostile, membership into suppor-tive action for the miners? There are many indications that it cannot. Vesterday's decision it cannot. Yesterday's decision by the power supply unions to defer all agreement on action until they met the NUM leadership does not point to an impatience to begin the struggle. The dockers strike, clearly seen as supportive of the NUM, was a debacle settled on a climbdown by the Transport and General Workers In addition any worker or

port and General Workers. In addition, any worker or group of workers unwiking to accede to leaders' pressure for act:— can point to the Nottinghamshire and other miners and say: "They can't even get their own out." There is absolutely no certainty that the TUC's efforts will amount to very much if anything at all.

But, because the stakes are now so high, both success and failures are momentous. Failure would mean a real public shamwould mean a real public shaming of union leaderships by

have been a terribly expensive victory for the Government and for the principle of the market, but it would be clearly seen as And success? What can the unions win? A U turn by the Government? An acceptance by both Government and Board

Union leaders have asked

themselves these questions, and decided to ignore the possibility

others will not, and will be faced—as groups like the dockers already have been—with a possible conflict between union loyalty and self interest-disapproval of the miners' action on the other. It is on decisions taken by all these groups, free or otherwise, that the course of the miners' strike now rests.

Liberals in the first division

BRITAIN'S Liberal Party is now playing on the fringe of the first division. There was a time when the party's annual assem-blies did not much matter. They were eccentric, jolly affairs, where the leader made a stirring speech about the real meat of politics or preparing for government, but hardly anyone seriously believed him. The best that the Liberals could hope to do was to create by-election shocks, especially under the Tories, and perhaps to influence the climate of opinion.

Given the vagaries of British politics, even that is not strictly true. The Liberals were given the chanceof forming a Govern-ment with Mr Edward Heath in March 1974, but turned it down. In the second half of the 1970s they agreed to the Lib-Lab pact under Prime Minister Callaghan, but did very little with it. The assembly which opens

formally in Bournemouth today, however, is of an altogether different magnitude. Along with the Social Democrats, who performed in Buxton last week, the Liberals could emerge quite cfionceivably as the major opposition grouping in the next two or three years. A test of the next few days will be how far they can show that they take that challenge seriously. Much will depend on a mature acceptance of the partnership with the SDP, for there should be no doubt that, without the alliance, the two parties have little immediate force. With it, they have everything to aim for.

Changing fortunes

The history of the relation- nature of the Alliance. ship between the Liberals and the Social Democrats so far has ning elections and even about economy will not help the policy—for example, on the Alliance. The party has to environment The Liberals won decide whether it wants to be three times as many seats as the in the big time or not.

Social Democrats in the general Then Dr David Owen became the SDP leader. For a itme it looked as if the Social Demo-

crats had a general, but the Liberals had the infantry. The result of the Portsmouth by-election last June should have disproved all that. The Social Democrats won the seat hands down with a relatively obscure candidate, thus refuting the suggestion that only the Liberals could put up winners.

What should have become

plain to both parties by now is that theirs is a relationship between equals. They may have different strengths and different qualities. It is striking, for instance, that the latest opinion polls still show Mr David Steel as a more popular leader in the country at large than Dr Owen, though the latter may be more respected in Parliament. Yet it is only on the basis of rough parity that the Alliance can

Common sense

There have been some calls for a formal merger. They should be as firmly rejected by Mr Steel at this stage as they have already been rejected by Dr Owen, if only because of the technical difficulties involved. A merger would mean the rewrit-ing of the constitution of both parties and would lead to no end of unnecessary bun-fights. It would be a field day for the lawyers. The two parties are quite close enough for the time being, and there is little evidence that the electorate fails to understand the present

What matters more is policy. The SDP prides itself on being been one of changing fortunes the party of common sense and and changing perceptions. When the SDP first emerged in 1981, has never yet put its name to the Liberals felt themselves anything really silly. Almost overshadowed by a group of everything said by Dr Owen former Cabinet Ministers who has to be taken seriously. could claim experience of The test for the Liberals in government. A year later, it was clear to SDP leadership that can match that reputation. the Liberals had a lot to teach: Rash statements on defence, about community politics, about on nuclear power, on Ireland, local government, about win- the miners' strike or the

Fall-out in gilts market

The proposed departure of John Hutchinson, enfant terrible of the long-end of the London gilts market, from Wedd Durlacher caused a stir in the London stock market yesterday.

Was this the first sign that all was not well in the major realignments now taking place in the City, and the jumbo tie-up between Barclays Bank, Wedd Durlacher and stock-brokers de Zoete and Bevan? Were young marriages quickly

Heading to divorce?

Hutchinson was enigmatic yesterday, saying only: "We have agreed a general statement which says that I am leaving because of a difference of ing because of a difference of philosophy over the way to proceed in the future."

What this means, in fact, is that the management of Wedd Durlacher had a different view

Durlacher had a different view from that of Hutchinson over the way the gilt-edged book should be run.

Hutchinson, 37, has been with the firm 12 years and a partner since 1976. In the last 18 months he has been a top man on the gilt-edged dealing side.

What are his plans? "I wish I had some." Compensation and release from attractive gold and release from attractive gold handcuff arrangements? "That is an in-house matter which we don't discuss." He leaves in six months time at the end of Wedd Durlacher's financial year.

Diplomatic price

It was a happy man I spoke to yesterday when Sir Owen Green, chairman and chief executive of BTR, chatted about the history of Crewe House. Not many industrial conglomerates are privileged to add £37m to their balance sheets by selling a single London free-

Yet that is the price BTR has obtained for this desirable Mayfair residence from the Kingdom of Saudi Arabia, which wants it for its new London embassy.

"A remarkable price for a remarkable building ", says Owen, whose company acquired

Men and Matters

it less than two years ago as part of the spoils when it took over Thomas Tilling.

In its heyday Crewe House was a diplomatic centre of London when diplomacy was largely conducted in the salons of high society. Winston Churchill is said to have proposed to his future wife

Clemantine during a Crew House evening.

In its form since 1938 — mostly as the Thomas Tilling mostly as the Thomas Tilling HQ—the house has a peculiarity which the Saudis might well consider rectifying. What is now used as the front facing south to Curzon Street used to be the back of the house looking over its gardens. The original front faced north upon Charles Street.

Five-year warranty

Paccar, which makes the Kenworth and Peterbilt trucks and is second only to International Harvester in the North American heavy truck market, has been taking some pains recently to convince the trade that it has no intention of letting its British operations run down.
In 1980, Paccar paid £18m to
the receiver to pick the assets
of the old Fodens truck company, based at Sandbach in Cheshire.

The timing could have been better. As soon as Paccar moved in, the recession began to bite and heavy truck sales in the UK halved in two years. Recent rumours that Paccar might have had enough began when the company announced it would not be taking part in the Birmingham International Motor Show next month where

every other European maker will represented. Hank Keifer, the managing



Arthur

away because it has nothing brand new to show and has pre-fered to spend its money by taking trucks around the country regional displays. In any case, he says, "the validity of a joint car and commercial vehicle show (such as the Birmingham event) has always been questioned and numerous companies have threatened to pull out over the years, although until now no major manufac-turer had taken the plunge." But when it comes to Fodens' long-term future, perhaps the clearest indication of Paccar's intentions has been the recent arrival of Mark Pigott as assis-

tant managing director. His great-great grandfather started the Paccar company in 1905, and his father, Chuck Pigott, is the current president. An engineer by training, Mark Pigott is in his early 30s and has already served in several Paccar locations, most recently in California.Now he has arrived Hank Reifer, the managing in Britain — "and I will be here director, says Fodens is staying at least five years," he says.

And and the territories and the sale of th

Bright sparks The British nuclear industry,

freed for the moment from competition with coal by the miners' strike, appears to be enjoying a carnival mood.

The new Sizewell B nuclear station, if built, will have a white metallal. white metal-clad reactor as its dominant feature, with the associated generating plant tastefully painted in contrasting dark blue.

The CEGB's architects have picked "colours which bell picked "colours which help to express the nature of the high technology while emphasising the interesting silhouette of the buildings."

They are giving the local people a foretaste by erecting a tower to show off the colours. A couple of other CEGB nuclear stations have also abandoned the grey anonymity of concrete. Hartlepool, when finished, will be done up in mushroom and pale blue. The older Hinkley A station in Somerset is to be refurbished in the same livery.

Meanwhile, Sellafield, the British Nnuclear Fuels factory in Cumbria, is still more adventurous. Rush-streaked concrete is a feature of the past there. Huge new buildings are emerging in bright colours—coral red for the biggest so far. The £1.3bn thermal oxide reprocessing plant is to be in dark brown with red highlights. A new waste treatment complex will be grey-green.

Lest Windscale-watchers are tempted to attack the company's tast e as well as its waste disposal practices, an official hastens to remind me that the local planning authority actually picked the colours.

Firm favourites

Two investment holding com-panles just formed in Jersey leave no doubt about their good One is called Magnanimous

Finance and the other is called Honest Investments. **Observer**

Complete (K) Industrial & Commercial Service

Professional services include-

- Valuations
- Management

Investment

- Rating
- Building Rent Reviews
- Agency and Development



Tel: 01-236 3000. Telex: 885485 Birmingham Edinburgh Leeds Manchester Brussels M ALAIN MING is one of a growing circle of influential opinion-makers in France who believe that a small revolution is taking place in the accepted political and economic wisdom that has ruled the country in the post-war years.

M Minc is 35, three years younger than M Laurent Pabius, the Prime Minister. He has the same boyish face and both were inspecteurs des Finances-thus among the top handful of students of their generation at the elite Ecole Normale d'Administration (ENA).

For the past six years, M Minc has been financial director of Saint Gobain, the diversified French glass group which was nationalised in 1982. He handled Saint Gobain's link up handled Saint Godain's link up with Olivetti and Honeywell Bull as part of its attempt to break into information technology—and he handled the divorce when President Mitterrand's Socialist administration pulled Saint Gobain out of the computer business.

He has written three books of which the latest L'Avonir en Face (facing the future) is now on the French best seller list. It responds to the French enthusiasm at the moment for anything that can cast a light through the uncertainties of through the uncertainties of recession and stagnation to them what might lie

M Minc believes that the postwar model by which the French economy was piloted by a Japanese style alliance between the state, the banks and business is dead. It was able to pick "industrial winners"—the nuclear industry, aeronautics—at a time of high economic growth. But it has been unable to come with stampeters.

growth. But it has been unable to cope with stagnation and rapid market changes reflecting both the development of new products and the shift in consumer tastes.

He thinks that there is no escape for France from a long period of slow growth. This is the price to be paid for the structural weaknesses of the French economy by which every French economy by which every small reflation of demand is reflected in a surge of imports and thus in a widening of the trade deficit. M Mine says French industry is insufficiently specialised, too cosseted by state aid and over-dependent on developing country markets for

He does not think the state can any longer be the loco-motive for growth as it historically has been in France from Colbert under Louis XIV to Napoleon and through to the early nationalisations of Presi-dent Mitterrand. France this time will get back on its feet through the creative energy of those innovating beyond the frontiers of the state—the growing numbers of small companies springing up in informa-tion technology or in off-beat A new French revolution

The quest for a fresh kind of socialism

By David Housego in Paris



M Alain Minc: one of a growing circle.

statues for Arab sheikhs.

M Mine calls this capitalisme soixante-huitard -because many of the new entrepreneurs were at college during the May 1968 student revolt and because their activi-ties retain the anarchy and creativity of those years,

M Minc describes himself a "liberal de gauche" (a left-wing M Fabins' public endorsement in his television broadcast last week of the virtues of profitability and entrepreneurial initiative. Also for the first time since the left came to power, the head of government abandoned the language of the "end of tunnel" in talking about the recession and said that France would have a long and difficult haul in making the needed structural adjustments

The significance of both the book and M Fabius' appointment is that they crystallise an emerging trend. Many of the traditional distinctions between left and right are now being burred, while many of the dogmas and shipboleths of the post-war years are being abandoned.

to its industry.

As M Minc says there is an extraordinary paradox in the fact that "the welfare state (in France) has never prospered so much as when President Giscard d'Estaing was in power, while the Bourse has never done so

as under President Mitterrand."

But also, since the austerity measures of March 1983 there is a broad consensus over economic policy. Only the Communists and the extreme right really contest the need to squeeze living standards to encourage corporate profits or to compress state expenditure as a proportion of national wealth. The differences are over speed and timing.

Thrown overboard is much of the ideological baggage with which the left came to power a belief in the virtues of nationalisation, of a Keensian reflation of the economy through the Budget deficit, of protectionism and competitive devaluations.

At the heart of this newly-emerging consensus is the emphasis on reducing the power of the state—a reversal which runs against grain of France's Colbertist, interventionist past and which was still the accepted orthodoxy under M Giscard d'Estaing.

For who can forget, asks M Minc, that notwithstanding Giscard's liberal principles, it was his government that elaborated telecommunications policy to the point of negotiating on behalf of the still-private Thomson group the purchase of foreign companies?

Or that policy over the development of information tech-

nology was laid down at the first oil shock. After 1974 there the Aeronautics Industry at the of the major adjustments that

in the French case denation. He gives credit to M Raymond alisation as proposed by the Barre, who took over as Prime of curbing the state's power.
"Terminating the monopoly of state organisations," he says "is more important than a change of shareholders."

He wants to see French in-ternal markets opened up to more competition. He believes that the universities — American-style — should compete against each other. He believes that the most radical change in the banking system would be to remove the supervision exerted by the Treasury over French banks, which existed long before the left came to power and nationalised the major banks.

He thinks that the Socialists, notwithstanding their early blunders, have belped create the type of atmosphere in which small companies can flourish. He says this is because having painfully learned the realities of economic recession and international competition themselves, they are now educating French labour and management to the same tough obstacle course.

He says he has always been surprised by the blindness among French political leaders

Ministry of Industry and for was no realisation in France would be necessary to accom-M Minc does not believe that modate to higher energy prices.

Minister in 1976 and also to union for first preaching that painful sacrifices would be eeded. He thinks M Fabius has now taken up this role.

President Mitterrand and the Socialists have now become more adept at exploiting the con-sensus that is beginning to emerge on the middle ground. The right is still preoccupied with the sectarian quarrels over whether M Giscard d'Estaing, M Raymond Barre and M Jacques Chirac, the Mayor of Paris, should lead the next Presidential contest in 1988. Chirac is still denouncing the Socialists in apocalyptic lan-guage that fails to acknowledge the change that has become apparent since the summer with the departure of the Com-munists and M Fabius's nomination as Prime Minister.

But it is as one of M Minc's "liberaux de gauche," occupying the middle ground, that M Fabius is building his uphill campaign to salvage the Socialist party at the legislative elections in 1986 and M Matterrand his precidency.

Britain's supermarkets

The predators in the checkout queues

By David Churchill, Consumers Affairs Correspondent

BRITAIN'S BRITAIN'S SUPERMARKET chains are currently in the grip of a bout of bid fever sparked off by the predatory ambitions of two of a new generation of entrepreneurial grocers—James Gulliver of the Argyll Group and Alec Monk of the Dee Corporation

In recent weeks they have snapped up a brace of small regional supermarket chains to add to their growing empiresand in the process put the spot-light on at least half a dozen other small multiple groups who are up for grabs. What happens to these chains could ultimately determine the shape of British grocery retiling over the next

Mr Gulliver and Mr Monk are Mr Guiliver and Mr Mous are clearly determined to thrust their way into the big time in the £27bn a year grocery trade dominated increasingly in recent years by the likes of Tesco, J. Sainsbury, and Asda. Mr Ian MacLaurin, Tesco's departs theirs and a former. puty chairman and a former amateur footballer with Chelsea, likens it to "a second division side, buying up players from the fourth divison, in a bid to get into the first."

But Mr Gulliver and Mr Monk preneurs trying to make an impact on the grocery business. Mr John Fletcher, the 42-year old ex-Asda chief who left the Leeds-based supermarket group earlier this year after a policy row, was last week strongly rumoured to be putting together a financial consortium to create

yet another fresh challenge to the dominance of the majors. Mr Fletcher, however, refuses to be drawn on the prospects for such a plan and merely observes that all the City speculation " is pushing up the price of buying chains to silly levels." He says he plans to stay on the sidelines for the moment.

stockbrokers Pembner and

an effective challenge to the dominance of the Big Three—
Tesco, Sainsbury, and Asda.
Since 1977 when Tesco filling. Since 1977 when Tesco sunched its pace-setting "Check-out" price-cutting war,

these have steadily pulled away from the rest of the pack. The continued growth of was taking over as chairman in these "first" division superstars would not in itself unduly welcome challenge (with the worry their rivals were it not help of the MMC) and then for two key factors.

Firstly, the overall food mar-ket is relatively mature with a slow rate of real growth fore-cast. The industry's main trade body, the Institute of Grocery

FIVE POSSIBLE TARGETS						
Last reported full year	Turnover £m	No.				
1 Hillards (28/4/84)	233.4	43				
2 Wm. Morrison (28/6/84)	270.4	30				
3 Wm Low (3/9/83)	132.6	61				
4 Cullens (29/2/84)	26.9	78				
5 Single (31/3/84)	65.3	15				

Distribution, says that over the decade 1982-1992, household food expenditure will only increase in real terms by 2.3 per cent. Over the subsequent decade, to 2002, the rate of owth over the period will be 1.8 per cent.

Secondly, having grown over over the past two decades at the expense of the smal lindependent grocery and retail cooperatives, the multiples are
going to find that there's not
much small-scale communications

left to squeeze.

The Big Three, however, stand little chance of adding to their chains of acquisition of small mutiple groups since the Office of Fair Trading would almost certainly refer any such But he may, have to revise his plans. "Everyone is in a real hurry to acquire the last of the quoted regional supermark: takeovers to the Monopolies and Mergers Commission.

But, as analyst Paul Deacon of brokers Capel-Cure Myers tookbrokers. Pembers and mutiple groups since the small mutiple groups since the Monopolies almost certainly refer any such takeovers to the Monopolies and Mergers Commission.

But, as analyst Paul Deacon of brokers Capel-Cure Myers and Mergers Commission. But, as analyst Paul Deacon of brokers Capel-Cure Myers points out, "the majors' obsesson with superstores has

Gulliver. launched a bid for Alec Monk's Dee Corporation (previously called Linfood) at just the time started his own takeover trail by buying the Pricerite chain from BAT Industries and Key Markets from Fitch Lovell Earlier this year he launched a bid for the Booker McConnell

group—which is still being investigated by the MMC—with the prime aim of acquiring Boker's 162-strong Bishops and Budget supermarket chains, Last week Monk picked up the Lennons supermarkets and offlicence chain for £23m, bringing Dee's total supermarket outlets to almost 400, just over a 4 per cent marke: share.

Both Gulliver and Monk hope that their ambitions will not fall foul of the OFT with its concern over retail concentration. Their strategy, however, is to argue that taking over small regional supermarket chains actually creates more effective competition with the

Big Three.
Who are the likely candidates? The three best small chains, according to trade and City sources, are: Wm Morrison which operates some 30 stores mainly in Yorkshire; Hillards, another Yorkshire chain with 43 stores; and the Scottish-based William Low chain with 61 stores.
Two other publicly quoted

targets are Cullens, with some 78 stores in London and the South-East; and Single, which runs a chain of 15 discount supermarkets in the South-West of England.
Once the fate of these five companies has been decided.

the key question remains: will the jockeying for position lead to another intense price war?
Probably not, says Mr John
Allan, retail director of Fine
Fare, since "major companies
with their eyes on the City
won't want to engage in kami-The reason is that newcomers left an important gap in the like Monk and Gulliver — and market which has potential for players like International Stores, with commitment." This gap is Safeway, Kwiksave, and Fine the small grocery store typical Fare — know that they do not of those operated by the have much time left to mount reigonal multiples — anything stores."

Paragon of fiscal rectitude

Sir,—May I question whether the "correct" measure of the "allowable" PSBR is the ratio of outstanding debt to the rise in nominal GNP (Mr Otto you Fleandt, September 12)? The issue for current policy

is the extent to which borrow-ing will either stimulate the economy or raise interest rates and squeeze out private investment. This is not necessarily related to whether the value of existing debt is rising or falling.

To take an extreme case, the value of existing debt fell during the hyper-inflations of the 1920s, but that would hardly indicate the appropriateness of increased borrowing. Conincreased borrowing. Conversely, in a recession in which interest rates were falling, and retail prices constant or falling (as in the early 1930s) the debt/GNP ratio would rise, but than would not prove that increased borrowing was inappro-

On the OECD basis, the U.S. could increase its PSBR by half, although there is a plausible case that the existing level has contributed to the current high interest rates.

3

S. P. S. C. T. T. WASHING

A STATE OF THE STATE

North

It is not surprising that there is not surprising that there is a reaction against the primitive view that all public borrowing is a "bad thing." If a private company can borrow for investment, why should not a government or nationalised industry? However, the emphasis needs to be on the current demand for, and supply of, "loan-able funds" and the impact of higher or lower public borrow-ing on the economy.

The constitution of West Germany originally contained a provision that borrowing by the Federal Government in any Federal Government in any year should not exceed its planned investment. This was not a completely clear-cut rule, and there is a case in some circumstances for borrowing for current expenditure.

In conjunction with the principle of raising public investment in a slump, however, this rule would at least rule out inflationary or deflationary excesses. The OECD calculation is useful in assuaging sometimes understand from about times unjustified fears about the growth of public debt.

However, the "correct" way of looking at the PSBR is, I suggest: (a) not to worry about short-term cyclical movements: (b) to judge the general level of the PSER in relation to a variety of indicators - interest rates, savings, investment, in-flation — and then reach an informed, defensible judgment. My own would be that the UK has reduced its PSBR too

quickly, and that the U.S. has increased its PSBR too quickly. This approach does not give a precise objective answer, but the quest for such answers in

Letters to the Editor

economic policy has not been an unmixed blessing. Graham Hallett

EEC: the real

culprits From the Executive Director, C. S. M. European Consultants

Sir, I am afraid Bryan Cassidy MEP, has got the wrong end of the stick (Letters, September 11). It is not the European Commission which is reluctant to bring about deregulation and the unfettered provision of goods and services within Europe—it is the Council of Ministers, ie the national governments of the Ten. They are the real culprits. The use of their veto must be restricted.

Countless proposals for legis-lation remain blocked in the Council of Ministers, Some date back to the late 'sixties, including important proposals to harmonise company taxation systems and encourage crossfrontier co-operation between firms. For every non-tariff barier removed by a Community directive or regulation, agreed years after the original pro-posal, perhaps another two or more non-tariff barriers appear to take its place—at this rate there will never be a genuinely free and common market in Europe. The plain fact is that the ten Member State governments lack the necessary polltical will to do enough about it.

Perhaps the Commission has been devoid of imagination in dealing with the crisis. Cer-tainly some of its proposals in the social and employment fields (Vredeling, etc) have been ill-timed and inappro-priate. But it is the Member States which must face up to their responsibilities towards the citizens and taxpayers of

Finally, pace Mr Cassidy once again, spending a smaller pro-portion of the community's budget on agriculture would entail spending a larger pro-portion on something else. That might be desirable. But Europe's industrial problems will not be solved by throwing money at

Richard Carswell.

Airship Industries and the City

From Lt.Col E. C. W. Fowler Sir, Once upon a time the

"City" supplied risk capital to venturesome entrepreneurs and grew fat on the profits thereof.

Now the "City" lends to unreliable governments (yes, we have no bananas) and fails to hear the profits the profits and the pro back British inventions and their brave developers.

We have for the moment a world lead in lighter-than-air vehicles, specimens of which have been under examination by the MoD, the U.S. and Japan with praiseworthy results. But they need more money, natur-

ally.

Now it is left to a wideawake entrepreneur from the Antipodes to take over Airship Industries and develop the fruit Will (or can) the "City" think

(Lt.-Col.) E. C. W. Fowler (Ret.) The Pinfold, Manor Park Road,

U.S. and the Jewish lobby

From Mr M. Moss Sir.—I read with interest you leader on Monday (September 10) concerning Israel, which contained much fair comment. However, I would take issue with the constant assumption that the "Jewish lobby" is the only factor influencing U.S. policy towards Israel. The U.S. does what the U.S. wants for the U.S. interest. The fact of a "Jewish lobby" did not alter Eisenhower's mind at the time

of Suez, in an election that was won handsomely.

With Middle Eastern oil being of such importance to the West, the U.S. has to rely on one stable, secure ally in an exceptionally volatile area.

Israel is their careful choice and therefore worth the dollars poured into it from the U.S. viewpoint. In Israel, America has land, sea and air facilities

that it can depend on.

Why do we in Britain and Europe generally not see that in any global superpower con-frontation it is in all our interests for America to secure enough to know it is physically capable to respond to any threat to our oil supplies. Michael Moss. "Two Bells," Grange Road,

Future of the coal industry From Mr S. P. Chakravarty

Sir,-An informed discussion about the future of the coal industry entails a careful scru-Public Relations, tiny of Coal Board Accounts. 266-268, Haydons Road, SW19.

The Board would have made a modest operating profit of £35m in 1983-84, instead of the reported loss of £410m, had it employee costs" of £445m. The Board continues to pay

out of its current revenue a share of compensation to retired miners many of whom left years ago. They accepted financia earlier periods of retrench-ments. Between 1963 and 1979, the number of colliers dwindled from 611 to 225. The average level of manpower declined through voluntary redundancies and retirements from over half a million to only 235,000.

Manpower reduction on this the coal industry more efficient, would however have the per-verse effect of increasing the reported loss if substantial amounts of "past employee costs" are charged to curren revenue.

If men left the industry at government behest in the past, surely the extra pension pay-ments should be borne by the nation. Otherwise, the trimmer the industry becomes, the greater the demand on it to pay for the flabbiness of the past As coal mining becomes more efficient, the reported operating I notice that British Airways

employee costs" on this scale associated with retirement and restructuring. Similar treat-ment for the coal industry should perhaps be considered. S. P. Chakravarty. Economic's Department, University College of North Wales, Bangor.

no longer has to bear "past

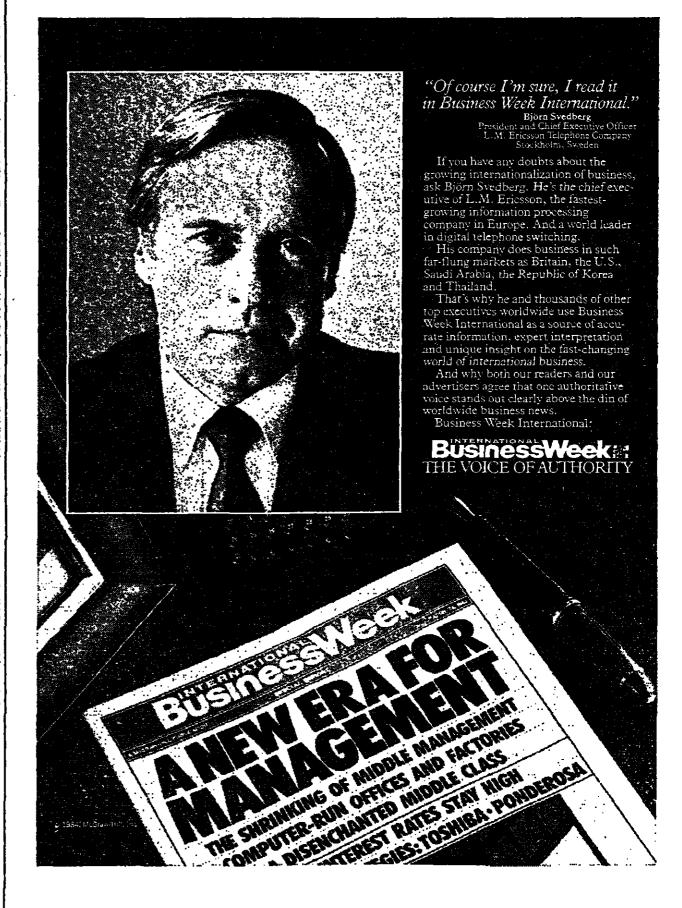
Industrial advertising

From Mr B. A. Corthine Sir,-Was the article headed "When industry comes a poor second best" (September 13) a joke? The crass level of criticism and ludicrously facile

case studies make it difficult to refute in reasoned terms. Suffice to say that a main argument of the article — Britain's business-to-business advertising is "wordy with dire graphics "—was illustrated by a supposedly exemplary advertisement with nearly 400 words of closely reached

of closely - packed, ungram-matical "Eurospeak" copy. We were even told that the trade Press goes out of its way to request these new style advertisements. Now there's a surprise! Those of us who work in the real world of industrial advertising and promotion know the realities.

There are no easy answers. Only tough marketing prob-lems that respond to intelligent, creative thinking. B. A. Corthine.



FINANCIAL TIMES

Tuesday September 18 1984

for raised modular floors
REST ON THE NAME OF EXPERIENCE TEL LUTON (0582) 34161

SOUTH AFRICAN STOPPAGE INVOLVES 40,000 MINERS

Confusion over gold mines strike

BY JIM JONES IN JOHANNESBURG

ABOUT 40,000 black South African day on the reaction of members to morning when the day shift should miners failed to report for work at Western Holdminers failed to report for work yesterday amid confusion about whether a threatened strike by up to 90,000 workers at eight goldmines was on or off. This came after a weekend of negotiations be-tween the all-black National Union of Mineworkers (NUM) and the mine owners' co-ordinating body, the Chamber of Mines, resulted in

an improved wage offer. Although the union conveyed this offer to its members at the eight threatened mines, it seemed that communication failures led to confusion and persuaded miners at Va-al Reefs - which is the world largest goldmine and which produces one eighth of South Africa's gold - and at the Western Holdings and President Brand mines. to stay away

Fresh bid

coal peace

A NEW INITIATIVE to try to break

the deadlock in Britain's national

coal strike was made yesterday by

the Government's independent in-

dustrial conciliation service, Acas.

Officials from Acas made contact

with both sides for the first time in

the dispute, now in its 28th week.

They won agreement from the Na-

tional Coal Board (NCB) and the

National Union of Mineworkers

(NUM) for separate "briefing" meet-ings on the strike. Both sides, how-

ever, made it clear that they saw

the conciliation service playing a

The move came as union leaders

in the power supply industry delayed decisions on action in support of

the mineworkers. There were indi-

cations that the nine unions, which

met in London yesierday, will find it difficult to achieve a common ap-

After the three-hour meeting, a statement was issued stating that

the Electricity Supply Trade Union

NUM without prior commitment,

under the auspices of the Trades

Union Congress (TUC). The state-

ment said that the decision to meet

the NUM did not alter "in any way

the declared positions of each indi-

The tone of the statement indi-

cates continuing caution by the

unions over committing their mem-

with the NUM at the end of last

week. But it failed to materialise.

Yorkshire, the most militant and

largest coalfield, reported a total of

The NUM claimed that there had

been a fall in the numbers working

in the largely strikebound coal-fields. It said that 131 pits and 80

per cent of the workforce was on

strike, with no pit working normal-

ly. The NCB said 42 pits were work-

Mr Sid Vincent, general secretary

of the Lancashire NUM, yesterday

blamed the breakdown of the peace

talks on the Government. He said

there were three occasions last week when the NCB negotiating

Stakes are high in the coal dispute, Page 18

team had consulted ministers.

same as last week.

ing normally.

By John Lloyd and David Brindle in London

for UK

tional holiday leave pay allowances. The report-back was slow, however Mr Cyril Ramaphosa, the union's general secretary, was reluctant late yesterday afternoon to com-ment on his members likely re-

A full-scale stoppage would be the first legal strike by black South African miners, who have become unionised only in recent years. The NUM still represents just a fraction of the estimated 428,000 blacks

working in the industry.

Mr Ramaphosa said the union's executive would not have a full response from members until late group, which has led the way in rec-ognition of the NUM and whose nines would be affected by the Shop stewards were reporting strike said the situation would not settlement would be back to NUM headquarters yester clarify at Vaal Reefs until this on the weekend offer.

BY ANDREW WHITLEY IN RIO DE JANEIRO

and economy ministers from West-

ern industrialised and developing

countries which ended in Rio de

Janeiro yesterday appeared to have

scored an important breakthrough

on a number of issues currently

Sr Ernane Galveas, the Brazilian

Finance Minister - speaking on be-

half of the other 16 countries and

international organisations repre-sented - said it had been perhaps

the most important meeting on advancing the objectives of the Gen-

eral Agreement on Tariffs and

Trade since the major Gatt confer-

ence in Geneva in November 1982.

Among the issues on which con-sensus on the need for action was

reached during the two-day event

● A greater role within Gatt for ex-

bedevilling international trade.

AN informal conference of trade through an expansion of the Gen-

ings and President Brand, indications were that men were arriving Mine managers refrained vester-

day from acting against those who failed to report for work. The industry has threatened to fire strikers and to replace them with other employees - a very real threat in view of South Africa's high black unem-ployment rate. Management at-titude at present is that the failure to report for work did not constitute a strike, but had arisen because employees were seeking clarity on the chamber's offer.

This facesaving rationale reflects the mine owners' reluctance to engage in a trial of strength with the emergent and moderate NUM. By yesterday evening it appeared that settlement would be reached based

Consensus reached over trade

issues at conference in Brazil

eral System of Preferences scheme.

Reduction of Agricultural subsid-

ies in major industrialised coun-

tries, and the need for greater

access by developing country pro-

The need to bring sugar and beef

exports within the scope of Gatt -an issue which united such diverse

countries as Australia, India, Arg-

• The use of trade safeguards,

such as anti-dumping and counter-vailing duties, by industrialised

countries to protect declining indus-

tries against competition from

"It is unjust," the Brazilian minis-

ter said, "to use these mechanisms

to prevent greater access by devel-

oping countries for their manufac-tured and semi-manufactured prod-

Third World manufacturers.

ducers to these markets.

entina and Brazil.

Meanwhile, the entire 4,000terday at the Durban Deep goldmine just west of Johannesburg. Management there said the strike arose from dissatisfaction with wages, but black unionists pointed out that Durban Deep's housing compound for migrant workers compared unfavourably with those of more modern mines.

In Soweto yesterday, thousands of blacks heeded a call to stay home issued by a campaign to free the long-imprisoned black leader. Mr Nelson Mandela Private taxis, which normally carry many Sowe-tans to work in Johannesburg, did not operate yesterday morning, while public transport buses, which were generally less than half full, moved through the township under police escort. Outbreaks of violence were rapidly broken up by police using tear gas and rubber bullets.

many of them were trying to red-

ness through higher exports.

ress their heavy external indebted-

among the participants on the need

to liberalise trade as far as possible,

and on the necessity for industria-

lised countries to make an adjust-ment effort comparble to that being

undertaken by many developing

ly not levelled against any particu-

lar country or group of countries

it was evident from yesterdy's sum-ming-up that the policies of the Eu-

ropean Community and the U.S. had been very much in the dock.

Western industrialised countries

were singled out for their protection

of "certain traditional industries

condemned by the technological changes of the past decade."

Mulroney

names

Cabinet

CANADA's new Progressive Con-

servative Government was sworn in

yesterday, ending 21 years of al-

Prime Minister Brian Mulroney

named a 40-member cabinet likely

to be welcomed by the Canadian

Mr Michael Wilson, aged 46, a

former Toronto investment dealer,

is Finance Minister. Mr Joe Clark

46, who headed the Conservatives

short-lived minority government in

1979, takes the external affairs port

The Conservatives won a land

slide victory in general elections earlier this month, winning 211 of

the 282 seats with a majority in

each of Canada's 10 provinces. Mr Mulroney has tried to achieve a bal-

ance between the main regions in

the makeup of his cabinet and the team includes 11 ministers, includ-

ing himself, from Quebec, where

the Conservatives unexpectedly

won 58 seats. Among them is Mr

Marcel Masse, vice-president of the

Western Canadians in the new

merly an economic consultant, is a

recognised authority on Canada's

sworn in, the Governor General,

Mrs Jeanne Sauvé, accepted the re-

and foreign business community.

most unbroken Liberal rule.

Although criticism was apparent-

Reagan links to Japan

through a wide range of economic

"an unacceptable level of friction is eroding goodwill and mutual trust between the two countries." It urges that the Prime Minister of Japan and the President take overall per-

Washington between President Reagan and Mr Yasuhiro Nakasone, the Japanese Prime Minister, are bound to be taken seriously by

the two governments.

The report gives warning that "issues tend to become politicised before sufficient effort has been made to resolve them at an administrative level: debate on relatively minor issues has diverted attention from more fundamental questions; and too often each side blames the other where internal adjustments

It points to the growing trade imthe most important causes of friction and says there is no sign that it is diminishing in absolute terms. its budget deficit to help lower interest rates and reduce the "over-

there remain specific difficulties to market entry in Japan, which call into question Japan's commitment to free or fair trade," the report

by Japan, however, must be matched by a more positive U.S. export strategy at both government and private levels.

should be an important goal, Exxon strikes oil offshore

able with North Sea oil.

Exoxon describes the intial tests of

However, Exxon said yesterday

The well is the third drilled by Exxon, in a 50-50 partnership with Shell, in its China exploration prosignation of former Prime Minister gramme. Exxon had been drilling Mr John Turner, who held office for the successful well since the begingramme. Exxon had been drilling

stronger

welcomed a high-level report on U.S.-Japanese relations which calls for an overhaul of their links trade, financial, defence and political initiatives. The President called the report "magnificent" when it was made public at the White

sonal responsibility for resolving

sion was set up after a meeting in in January 1983. While it has no of-

may be the answer.'

valuation" of the dollar. Japan should play a more posi-

Positive market-opening efforts

Improving the exchange rate

in China

By Dominic Lawson in London THE FIRST significant Chinese offshore oil find was announced yesterday by Exxon, the world's largest

The Wenchang 19-1-S well, located about 120 kilometers east of Hai-nan Island in the Pearl River Basin of the South China Sea produced 3,200 barrels of oil per day. The crude was 35 degree gravity. This is an excellent light crude, compar-

international engineering group Lavalin, who has been appointed to the communications portfolio. cabinet include Mrs Patricia Car-ney as Minister of Energy, Mines and Resources. Mrs Carney, for-

> that further drilling would be necessary to determine whether the field would prove to be commercial.

PRESIDENT REAGAN yesterday

The report, by the U.S. Japan Advisory Commission, says that while there are few areas of basic conflict

the problems.

The 15-member advisory commis-

The U.S., it says, needs to reduce

tive role in stimulating world eco-nomic recovery by increasing its own growth rate and reducing unprecedented high trade and current account surpluses. Regular consultations on broad trade and capitalflow issues should be strengthened.

NEWS REVIEW **BUSINESS**

contract

the discovery as "encouraging", a rather less effusive reaction than that of officials of the China National Offshore Oil Corporation who described the result as "very inspiring," according to the New China news agency.

Wholemeal profits

from Dalgety

The foreign exchange markets scarcely bothered to offer an expla-nation for the dollar's renewed strength yesterday. The pound shed almost one per cent of its trade-weighted value in the course of a day with no news developments of any real significance to the foreign exchanges. Perhaps, in the absence of news, the markets have little to do except contemplate the level of real short-term interest rates in the U.S. and the obvious reluctance of the Bank of England to see its own rates rise. And that hardly adds up

to a reason for selling the dollar.

Dalgety has every cause to cele-brate its centenary year. The repo-sitioning of the past 18 months has left the group with a base of higher quality earnings and a more coher-ent business structure. While the fruits of that exercise have yet to be reaped, it did not harm yesterday to see Dalgety reporting a 28 per cent improvement in pre-tax profits - to £57m (\$83.1m) - and the first dividend increase since 1980.

The past two years have admittedly been so full of commercial and climatic oddities that straightforward comparisons are of limited

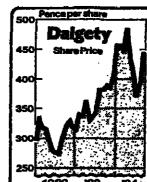
the benefits of rainfall in the antipodes, currency translation gains totalling about C3m and a first-time trading contribution of £46m from RHM Agriculture.

At least the shape of Dalgety is now fairly clear. Canadian lumber is almost the only highly cyclical business left, and most of the rest of the portfolio, while mature, should at least be generating cash. Last year, very roughly, Dalgety pro-duced a positive cash flow from its operations of £11m.

Despite the successes, Dalgety has still to show that UK pet food and U.S. distribution provide enough growth potential to balance the mature operations elsewhere. per cent of shareholders' funds, by the end of this year, so the group can spend money without spoiling the centenary with a rights issue. "Although Japan has made a seri- The difficulty is that Dalgety is anxpresent level of earnings multiples

based company.

make acquisitions rather expen-



THE LEX COLUMN

growth image. This year, after all, the group as it stands is unlikely to make much more than C70m pre-tax, implying a p/e of 8 at last night's price of 444p.

Hutchinson

Even happy recipients of the cash have been expressing some be-musement recently at the prices be-ing paid for stockbrokers and jobbers. Faced with the daunting task of justifying fancy earnings and asset multiples, the purchasers themselves have preferred to emphasise the premium value of the people in-

That is all very well so long as the people stay put but golden handcuffs and incentive schemes cannot alone guarantee long and loyal service. The departure of Mr John Hutchinson, Wedd Durlacher's star gilt-edged market-maker, is an inesting straw in the wind.

It is perhaps less surprising that he has elected not to spend the rest of his days on the pay-roll of a clearing bank than that he has so quickly managed to leave those handcuffs dangling from his deal-

Brooke B'd/Unilever

market have shot up by nearly a cal authority purse-strings have quarter in the last couple of weeks. loosened in later months, and mo-No doubt this has eased Brooke torway reconstruction apparently Bond's conscience over slipping a turned into one of the UK's growth current year's earnings forecast inindustries. It would take a cautious to its latest defence document, with analyst to project much less than less than three months' figures in £109m pre-tax for the full year. At the bag. But the volatility of the 456p, up 2p yesterday, and at an in-market can only serve as a remind-dicated 35 per cent tax charge, that sive, particularly for a sterling- er of the group's traditional insis- suggests a multiple of nine. Not a tence that talk of future profits is so premium rating even in the sector, much waste of breath. Nor does re- let alone the market.

lying on recent sales and volume trends do much for the forecast, giv-en management's acknowledge-ment of the burly-burly in the UK

Brooke Bond's problem in trying to squeeze a few more pennies out of Unilever is that it lacks real credbility either as a growth stock or as an income investment. Earnings per share progress is charted alper share progress is charted almost according to the Chubb school of graphics – the 1982 figure is less testing than any of the five prior years – while the jump in the prospective yield to 7½ per cent, with the shares at 115p, does not compare with yields offered on the stock in recent years. There is no disputing Brooke Bond's achievement in regrouping its resources in ment in regrouping its resources in the tea market since 1978 and an exit p/e of 9.2 - accepting its latest forecast - might be even more of a bargain for Unilever than for any other buyer around; but better terms may still need some coaxing.

Tarmac's growth record has been so consistent these last five years that it now makes as much in the seasonally weak first half - £36m before tax for the six months to June - as it did in the whole of 1980. Yet in relative terms the shares have gone more or less nowhere for a year or two. Although the profits increases keep churning out, the market seems to be keeping its eye more firmly on the group's propen sity to buy earnings - albeit suc-cessfully - perhaps next from the likes of Ibstock Johnsen.

As for the eminently satisfactory Tarmac's mix of activities that it has been able so easily to shrug off a 10 per cent loss of volume in coated road surfacings to local authorities. Cash limits there were over-come by rising sales of "dry" products to the private sector, and by improved profitability in the U.S. and South Africa.

In this light it is fortunate that lo-

Rush for \$ forces Israel to devalue

ports from developing countries, ucts," particularly at a time when

BY DAVID LENNON IN TEL AVIV

ISRAEL'S new Government was forced to devalue the shekel by 9 per cent yesterday because of the massive buying of dollars over the last few days by a public anticipating a reduction in the value of the

bers to any supportive action. Two of the unions, the electricians and The Government had intended to devalue the shekel at the same time the power engineers, have already as it introduced a number of other declared outright opposition to the neasures designed to halt the dete-TUC's call to ban the use of coal, rioration of the economy. Because coke or oil carried across miners' there was a rush to buy dollars, \$60m on Friday alone, Mr Yitzhak It was revealed yesterday that Moda'i, the Finance Minister, recthe NUM has made the first reportommended staging the devaluation ed expulsions from the union of immediately, rather than holding it miners who have continued to back until the other steps are introwork. Three men, all members of

the Durham mechanics branch in The 9 per cent adjustment is actunorthern England, were expelled ally very moderate, considering that since the beginning of Septemunder the union's new disciplinary ber the shekel had already depre-The NCB hoped that yesterday ciated against the dollar by 12 per would see a greater return to work cent, before yesterday's devaluaby miners for the first full working

creased by 9 per cent yesterday. Dr Moshe Mandelbaum, Gover-

nor of the Bank of Israel, warned that the budget cuts proposed this week must be carried out quickly to offset the inflationary impact of the devaluation. Israel's inflation rate is currently 400 per cent. Another key test for the new Gov-

ernment will be its ability to reach agreement with the Histadrut, the trades union federation, on a wage freeze as part of a package which would also include a freeze on prices and taxes. Yesterday's devaluation brought

sharp response from the Histadrut that such actions made it impossible to accept the Government's request to reduce by 10 per cent the utomatic compensation for inflation which is paid to the workers.

Meanwhile, Mr Shimon Peres, the Prime Minister, has been invited to meet President Ronald Reagan in Washington on October 8. While in the U.S. he will seek additional U.S. aid to help bail Israel out of its current economic plight, in particular to top up the country's dwindling foreign currency re-

Troops to leave Chad

Continued from Page 1

in no manner connected with President Mitterrand's private visit to Morocco for talks with King Hassan earlier this month. The French Minister also declined to disclose when the Chad withdrawal would be completed, saying that the date would be kept secret.

Mr Chevsson said the two countries would watch that the withdrawal agreement was properly ex-

mained unanswered last night over the future of Chad. Not only was

there no mention of how the withdrawal would take place, there was no indication on the future of the 2,000 troops from Zaire currently in Chad at President Habre's demand. Moreover, this is the second time

in four years that French troops are pulling out of Chad, and the second time in less than three years that Libya says it is withdrawing its troops from the central African ter-

oil and gas industry. Mr Mulroney has also created a new Ministry of Forestry, in a move aimed at securing support in Western Canada and the Atlantic prov-

Tail-off in UK economy predicted

less than three months.

Continued from Page 1

ters that this and other indications ery.

If they cannot lower interest real fear of the state of the economy and monetary conditions point to the

The Government believes, however, that its hands are tied by the continued strength of U.S. interest rates and associated nervousnes about sterling, particularly while the miners' strike remains unset-

The Treasury and the Bank of England both believe that if it were not for these "external" factors there would be a strong case for lowering interest rates in an effort net post.

ing in Whitehall and among minis- to keep up the momentum of recov-

that the revival of investment, which got under way this year, might be stunted, particularly if consumers' and business confidence were to be affected.

been strongly reinforced by a shift of ministers' concern from inflation to unemployment as the main British issue. That was emphasised by the appointment of Mr Michael Young, former head of the Manpow er Services Commission, to a Cabi-

It was also shown by the haste of ministers to bring interest rates down again this summer after the rates, however, there is a real fear enforced rise in July, when sterling seemed to be moving down a slinpery gradient. Yesterday's indicators bave to be

seen against a background of offi-

cial figures that suggest that manufacturing output has been stagnant this year while unemployment has been rising at an underlying rate of between 10,000 and 15,000 a month. That concern will be strongly expressed by Mr Nigel Lawson, the Chancellor of the Exchequer, when

ADVERTISEMENT.

ATC for Barbados

£24 million MoD sonar

The Ministry of Defence has awarded a contract worth £24m to Ferranti Computer Systems, Cheadle Heat Division for a new Type 205 Sonar to equip the Royal Navy's Type 22 Batch III and Type 23 frigates.
The contract, which is the first major naval contract to go to open tender, covers development and production work over the next 4½ years

of the first seven sets, together with associated equipment Further orders for the sonar could raise the total value to well over £50m. Scottish Group Ferranti ple has announced a

major reorganisation within the largest of its trading divisions, the Scottish Group, which will now operate through two separate companies. Ferranti Industrial Electronics Limited is responsible for the industrial systems and components business and Ferranti Defence Systems Limited for air, sea, land and space systems. Turnover in the Scottish Group has increased almost threefold over the last five years to its present level of £200 million.

Briefly . . .

The Kawasaki plant of Komatsu, Japan has just taken delivery of the biggest Maxi-check computer con-trolled measuring machine built so far by Ferranti Metrology Systems, Aston-on-Trent. Ferranti Offshore Systems

(FOSL) has been contracted to design and supply special inclinometers for use on Conoco's Hutton Tension Leg Platform in the North Sea.

AIRPORTS

Ferranti Computer Systems, Bracknell Division, has won an order, from the Govern-ment of Barbados, to supply Air Traffic Control equipment for installation at Grantley Adams International Airport. The order, worth well over £1m, is for a radar data pro-cessing system and an ATC

cessing system and an ATC radar simulator.
Linked to the recently installed ASR 8410 primary radar and CEL 850 SSR equipment, the radar data proces-sing system will provide Air Traffic Controllers with up to the minute labelled information on air traffic in their area of responsibility. The system will comprise one supervisory and four operator consoles, incorporating the latest raster-scan displays, based on Rickard Miller's scan converters.
The ATC radar simulator will

comprise two student con-soles, two pilot positions and one supervisor's console. In addition to providing training facilities for new controllers. the simulator will allow qualified controllers to train and be tested in ATC new

DEFENCE

FADS in the Falklands

contract worth over £im has been awarded by MoD to Ferranti Computer Systems, Cheadle Heath Division, to supply an Air Defence Ground Environment System for use by the Royal Air Force in the Falkland Islands. The system was developed with assistance from the RAF and is based on the Ferranti Air Defence System Mk 4 Air Derence system as a.
Air defence systems based on
the FADS 4 concept are
already in service with the
RAF in the UK and on order for NATO. Typical uses are

up to date displays on the existing tactical situation, by compiling, managing and distributing "the recognised air and surface picture."
Information may be accepted from radar or other sensors, datalinks or by operator entry via the keyboard Other possible uses would be to provide local tactical displays or situation displays for Naval forces which would be

dispersed locations to provide



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Jersey
Je

World Weather

need for a fall in UK interest rates.

Those economic arguments have

he meets Mr Donald Regan, the U.S. Treasury Secretary.

THE THE PERSONNEL PROPERTY OF THE PERSONNEL CHEMPIN



SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Tuesday September 18 1984



Comptroller faces probe over Continental affair

BY PAUL TAYLOR IN NEW YORK

U.S. CONGRESSIONAL investiga- and stop its problems spreading to considered replacing the bank's setors today begin the first round of hearings on the near-failure of Con- Mr C. Todd Conover, the comp-

The House banking committee will investigate the causes of - and Federal regulators' responses to -the problems which beset the na-

The bearings are expected to fo-cus, at least initially, on how aware the Comptroller of the Currency's whether the co office was of Continental's problems and what the comptroller, whose office had primary respon-calating to the point where it bill, in particular those restricting sibility for supervising the bank, needed the biggest-ever Federal further deregulation of the U.S. did to forestall a crisis at the bank rescue, and whether at any stage it banking industry.

InterNorth to

had signed a letter of intent to

acquire the resin producer. The company estimated that Chemplex would add about \$300m a year to its

\$5bn a year in revenues.

The deal, which represents the

latest step by Texaco to restructure

its assets after its record \$10.1bn ac-

quisition of Getty Oil earlier this

year, is subject to a number of

terms and conditions, including the

negotiation of a final agreement.

Texaco has sold a number of former

Getty assets since completing the

buy Texaco

closed terms.

A CONTRACTOR OF THE PROPERTY OF THE PARTY OF

Mr C. Todd Conover, the comptinental illinois, the Chicago banking group, which was bailed out in July with a \$4.5km government-backed rescue package.

Mr C. Todd Conover, the comptine the computation of the following that the committee himself tomorrow and is generally expected to face tough questioning by Representative Ferman ng by Representative Fernand St Germain's committee.

In particular, Congressmen are likely to want detailed answers to questions about Continental's rapid the problems which deset the harding from the 1970s and its disas-group and sent shock waves trous dealings with Penn Square, through the U.S. banking and finan-cial system.

descriptions about Continental is disas-growth in the 1970s and its disas-trous dealings with Penn Square, the Oklahoma-based bank from which Continental purchased \$1bn

They are also likely to ask whether the comptroller's office could have done more to prevent Continental's financial problems es-

executives were not replaced until late July, after the rescue package was put in place.

Since then, despite reporting a second-quarter net loss of \$1.1bn, the bank has shown some signs of a slight improvement in its financial health. In particular, its borrowings from the Federal Reserve Board appear to have edged down from the \$7.3bn level of mid-August.

The congressional hearings come at a particularly crucial time since both the Senate and the House are considering new banking legisla-tion. Continental Illinois' problems are thought to have inspired many of the measures in the proposed

The U.S. nuclear power industry has been plagued in the past two years by massive cost overruns, safety problems, and managem es. Socal Edison, one of the biggest U.S. utilities, has virtually avoided these problems, although units 2 and 3 at its San Onofre plant, which have taken 10 years to build and are now largely in opera-tion, have cost \$4.5bn against an original budget of \$1.6bn.

This compares with just \$90m for unit 1, which came on stream in 1968, but Mr Howard Allen, who steps up from president to chairman when Mr Gould retires on November 1, said the overrun was rea-

sonable by industry standards.

Mr Gould indicated that a less adversarial or politicised attitude by regulators and a major commit ment to standardisation by power plant manufacturers, would be re-quired for the nuclear industry to experience a rebirth.

Socal itself announced at the beginning of the decade that it would not build any major new centralised power plants, nuclear or otherwise, for 15 years. In the past two or three years it has invested heavily in alternative energy re-sources, prompted by "sound busi-ness reasons" as well as the extra difficulties it faces building major plants in an area renowned for

pany would exercise a call option in November on its \$75m Eurobond

N-power increase forecast for 1990s

By Andrew Baxter in London

THE U.S. will have to return to the nuclear option for power generation in the 1990s, but big changes in the regulatory environment will be needed. Mr William Gould, chairman of Southern California Edison. said in London yesterday.

Mr Gould forecast there would be no new nuclear projects announced in the next six to seven years, but eventually the cost savings which nuclear power could bring for con-sumers would cause a renewal of interest, especially if oil prices were to rise sharply. He predicted that by the 1990s, plans would be in place for new plants.

court-approved reconstruction of it expects roughly to match this the company, whereby creditors agreed to accept 40 per cent of debts the chief executive, who joined the then put at around DM 5bn, and company in 1980 with a brief to res-Lucas Bols ahead 13% at mid-year

Socal Edison has been an active borrower on the Euromarkets, rais ing \$450m in seven issues. Mr John Bryson, senior vice-president and soon to be chief financial officer, said that, on present plans, th

Danish shipping group to stay in loss this year

DFDS, the Danish freight and pas- New York, the Bahamas and Flori- sing, the Danish computer manusenger shipping group, has suffered a DKr 80m (\$7.3m) loss in the first this operation was abandoned last half of 1984, and forecasers a loss year.

da. The New York-Bahamas part of facturer and software company that went into bankruptcy two weeks ago were sold to Danish companies for the year of DKr 110m to DKr

The directors say they are implementing a plan to improve earnings That would have only a small effect group provement in earnings in 1985, according to an interim statement. The board said it expected a

DFDS lost DKr 326m in 1983, almost all of it arising from a decision at the beginning of the 1980s to Scandinavian Sun. open a cruise operation between • Two divisions of Christian Rov-

BY OUR FINANCIAL STAFF

two years after financial collapse

BY OUR FINANCIAL STAFF

DFDS was rescued in April when 130m, compared with a budgeted shareholders were asked to sub-loss of DKr 50m. scribe more capital and guarantees by the majority shareholder, the and reduce costs over a wide front. Lauritzen shipping and industrial

traordionary expenses of about DKr 20m, increased fuel costs as a consequence of the strong dollar. small net surplus in 1985, including the negative effect of labour disputes in UK ports and a fire that depressed earnings from its one remaining Bahamas-Florida ferry,

AEG completes rescue payout

AEG-TELEFUNKEN, the West Ger- will clear the way for the formal cue it from impending disaster was

Since the company entered the

shrink from DM 14.8bn in 1981 to

man electrical manufacturer, is due ending of the court-administered

today to make a final DM 350m composition proceedings (Verg-

obliged it to seek the protection of proceedings, it has seen sales

The payment is the last under the DM 11.5bn last year - a figure that

(\$115m) payment to its creditors, leichsverwaltung).

take over the micro-data division, which manufactures Roysing com-

puters. It has a workforce of 179. in the second half of this year but DFDS blamed its poor first-half Novo, the Danish pharmaceuti-would contribute a substantial imperformance on unexpected excals and enzymes manufacturer, and Superios, the chemicals company, are taking over the division that processes control systems, using custom-made hardware and soft-

Great Northern Telegraph, which

has extensive interests in the Dan-

ish electro-technical industry, is to

At the time of the bankruptcy, Roysing had 1,200 employees and its 1983 turnover was DKr 621m

able to report a small net profit of

DM 37m last year - the first for 15

years. He has forecast that the

During the past two years, AEG has been obliged to withdraw from

several sectors in which it previous-

ly sought to compete with Siemens

group will remain in profit in 1984.

59% jump in profits for Banca Italiana

By Alan Friedman in Milar

BANCA Commerciale Italiana, Italy's second largest bank, yesterday announced a 59 per cent jump in its net profits for the first six months of this year, to L40.8bn (\$21.6m).

The Milan-based bank, which is controlled by the IRI state holding group, said last night that its total hre deposits had risen by 11.85 per cent to L21,940bn during the 12-month period which ended in June. • Pirelli SpA, the Italian holding company which controls 46 per cent of the Pirelli cable and tyres group. last night announced a net profit of L32.7bn (\$17.3m) for the 12 months to June 30. Because Pirelli has shuted its year-end to June, there are no comparable figures. In the 14 months to June 1983 the Pirelh SpA

profit was L21 1bn The group did not release turnover figures yesterday and said the Pirelli SpA profits included earnings from transactions on the Milan bourse as well as items such as in terest on inter-company loans. Total Pirelli group sales for the 1983 calendar vear were L5.907bn.

NZ group set for \$50m issue

By Terry Povey

NZI CORPORATION, the New Zealand-based insurance group which was previously named New Zealand South British, is asking shareholders to approve the issuing of up to US\$50m in convertible bonds when they meet on October 2.

This is the first time that NZI has tanned the international market for funds and the aim is as much to diversify shareholdings as to raise money, Sir Alan Hellaby, the group's chairman, said yesterday.

The group is one of New Zealand's largest with a market capitalisation of NZ\$660m (US\$325m)

HK\$ millions

Haniel bid for U.S. metal recycling group

resin producer By Our Financial Staff

FRANZ HANIEL, the West German ing of the Steelmet board and of its trading group, is proposing to take over Steelmet, the U.S. metals recycling company, which has fallen into financial difficulties.

The Franz Haniel group is a family concern dating back more than INTERNORTH, the U.S. energy and pipeline group, yesterday agreed to aquire Chemplex, an ethylene and polyethylene resin producer, from Texaco on undis-

Last week Mapco, another integrated U.S. energy and pipeline group, pulled out of an earlier deal are examining Steelmet's position under Chapter 11 proceedings of the U.S. Federal Bankruptcy Code.
Haniel claims to have the backto buy the Illinois-based Texaco unit, which Texaco acquired through its acquisition of Getty Oil. InterNorth said yesterday that it

A U.S. company in the Haniel

200 years. Its interests include group would take over Steehnet of wholesale and retail distribution of Pittsburgh for Som under a plan fuels, as well as other industrial, submitted to court authorities who transport and service operations.

Plan for Bowater mill

BY ROBERT GIBBENS IN MONTREAL

vately owned newsprint, coated paper, tissue and packaging company, says it is prepared to put more than C\$400m (U.S.\$304m) into the Bowater Corner Brook newsprint mill over the next 10 years. Kruger would ship the newsprint to long-

standing customers in the U.S. It was announced at the weekend InterNorth, which had net earnthat Bowater Inc, the North American petrocan forest products group spun off
from Bowater of the UK earlier this
North American resources in its operations of its northern petroyear, had agreed in principle to sell south-eastern U.S. mills,

KRUGER of Montreal, a big pri- the Newfoundland mill to Kruger for an undisclosed sum.

> Bowater has not given any details of the agreement so far but it is believed that Kruger has made it conditional on the Canadian Paner workers' Union accepting a special productivity pact.

> > Negotiations for the sale of the

by lower financing costs. Net profits

LUCAS BOLS, the Dutch distiller, were 13 per cent ahead at Fl 26m, reports higher profits for the first against Fl 23m a year earlier. Sales for the six months have important to Fl 26m. emerge above the Fl 53.3m achieved in 1983. The final months of the proved by 5 per cent to Fl 424m desyear are a peak selling season for pite the effect of an increase in ex-

the whole of this year should also show an improvement.

Helped by widening margins, op-Helped by widening margins, op-erating profits rose by 10 per cent to market. Domestic sales account for FI 43.5m (\$12.8m), while at the net around a third of Bols' total turnlevel growth was further extended over.

The company reckons its earn-

idly in recent years, building up op-erations outside the Netherlands

ings for the whole of 1984 will

and moving away from the spirits

Interim Results 1984 launched in November 1981,

Hongkong Land

Chairman's Comments

Results The unaudited consolidated net profit after taxation and minority interests but before extraordinary items for the half year to 30th June 1984 was HK\$175 million (£16 million*). This compares with a net loss of HK\$10 million in1 million) for the corresponding period in 1983, as restated for the changes in accounting policies made in the 1983 Accounts.

No interim dividend will be paid.

Finance On 13th August 1984, HK\$1,902 million . (£179 million) was paid to the Hong Kong Government in respect of the Exchange Square site final payment. The Company's total borrowings are now approximately HK\$14,200 million (£1,338 million) with the peak debt requirement still estimated to be around HK\$16,000 million (£1,507

Investment Properties There continues to exist an oversupply of Grade A office space in Central District, and rents have continued to fall slightly during the year. Nevertheless, occupancy of the Company's total commercial portfolio, including The Hong Kong Club Building, is now 92%. In the first eight months of the year, 78 existing tenants have taken additional space and 85 new tenants have been attracted to the portfolio resulting in a net additional take-up of more than 179,000 sq. ft.

Development Properties The Hong Kong Club Building was completed in June and is now 40% leased. Exchange Square was topped out by His Excellency the Governor on 8th June and the office space will be ready for occupation by March 1985. The construction of Fleet House progresses on

Sale of The Connaught in Sydney has proceeded better than anticipated and the marketing of Punahou Cliffs in Hawaii has just started.

The Company is now involved in litigation in respect of the Miramar joint venture and the Queen's Gardens site.

Food: Dairy Ferm Growth in Dairy Ferm during the first six months has continued through the expansion of its retailing and manufacturing business. In Hong Kong, Australia and Singapore 16 new retail outlets have brought the total to 238. Overall results have been adversely affected by unfavourable trading conditions in Singapore.

Hotels: Mandarin International Hotels The hotel group has benefited from good results in Hong Kong, but conditions in Bangkok and Jakarta have been difficult. In the first half year, two new hotels have been opened-The Macau Excelsior and The Vancouver Mandarin

SIMON KESWICK Chairman Hong Kong, 14th September 1984

*Conversion rate as at 30th June 1984—HK\$100 =

(unaudited) Six months: January/June

Operating profit investment properties, food and hotels 659 650 (429)Properties developed for sale 170 209 Share of profits less losses of associates 115 Investment income 47 876 545 Interest (net) (539)(381)Profit before taxation 337 Taxation (161)(173)176 Minority interests (1) (1) (10)Earnings per share 8.2c (0.5c)

As at 30th June HK\$100 ≈ £9.42

*As restated for changes in accounting policies.



This announcement appears as a matter of record only.



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Compagnie Monégasque de Banque



July 27, 1984

Dated 18th September, 1984



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In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 19th September 1984 to 19th December 1984 has been established at 12 per cent per annum. The interest payment date will be 19th December 1984. Payment which will amount to US\$7,583.33 per Certificate, will be made against the relative

Bank of America International Limited

Williams & Glyn's Bank Limited

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Unconditionally and irrevocably guaranteed as to payment of principal and interest by The Royal Bank of Scotland Group Limited.

For the six months from 17th September, 1984 to 18th March, 1985 the Notes will carry an interest rate of 121/16% per annum. The interest payable on the relevant interest payment date, 18th March, 1985 against Coupon No. 11 will be U.S.\$62.56 per U.S.\$1,000 note.

Bankers Trust Company London

Local banks in the UAE may be forced to merge

THE 24 locally incorporated by individual merchant families banks in the United Arab may be forcibly merged by the government, Mr Ahmed Al Tayer, the country's Minister of State for Financial Affairs, said in Abu Dhabi vesterdav.

The Federal Government and the UAE central bank have long been urging that the banks undergo voluntary mergers in order that the state's banking system be strengthened. So far, though, few have entered into serious negotiations.

"The Emirates is a free country but if necessary, then these banks will be merged by law" said the minister. "Family pride in one's bank or business is one thing, but when it is against the public interest and that of denositors, then we have that of depositors, then we have to look at this matter carefully." Mr Al Tayer said that in his personal view the banks should be given a period—about a year — to make the necessary mergers, but after that, he would feel free forcibly to merge

them.
Many UAE banks are owned

Three seek

in Bahrain

BAHRAIN. — A British mer-chant bank, a U.S. securities firm. and a Japanese bank are considering taking offices in

Bahrain and an Indonesian bank wants to upgrade its rep-

resentative office to an offshore banking unit (OBU).

It is unclear if the banks are

those referred to last month by the Bahrain Monetary Agency (BMA), which said it had applications from institutions to

open three representative offices and one OBU.

Bank Negara Indonesia (1946) wants to upgrade its representative office to an OBU,

representative office to an OBU.
The British merchant bank

Robert Fleming and Co is seek-ing representation here, per-haps under the auspices of a Gulf-based company, while Smith Barney Harris Upham and Co is likely to open an

office. The Japanese bank seeking representation is Tokai

Tokai would be the latest

Jaranese bank to seek represen-

tation in Bahrain, while the interest of Smith Barney and

Robert Fleming reflect a growth in investment bank interest in

the region.

openings

or by leading sheikhs and rulers of the separate Emirates, Some of the families, and their banks, have been hit by the downturn in trading, and many loan port-There is concern that some of the smaller banks, which were latecomers to the financial scene, may find the future difficult if there is no upturn in

government spending.
The ministers said that the issue of mergers had become particularly relevant after the necessary restructuring and bail-out of Union Bank of the Middle East, Abdul Wahab Galadari, its former chairman and a prominent Dubai merchant, is now in the process of liquidating his assets following the takeover of his bank by the Dubai government.

"When the banks are in trouble, they look to the federal government for help. After what happened at the Union Bank, we have to be careful with the public's money," explained Mr

The minister had previously the number of local banks reduced from 24 to 10 or 12. However, the majority shareholdings in six of those banks folios now carry substantial pro- are owned by ruling families in portions of doubtful debis, the Emirates, and the Government could face difficulties in bank. persuading the Sheikis to merge their national banks into larger units.

> Mr Ahmed Al Taver himself is the chairman of two banks at | and over \$6bn in June. The present—the Commercial Bank of Dubai and the Union Bank of the Middle East-following his appointment as chairman of the committee of receivers for A. W. Galadari. Ouestioned as to why he does not merge the two banks under his control, the minister said that he would prefer to see banks from differing Emirates come together, rather than mergers taking place between banks in one Emirate. In this way, the newly formed larger banks would be more integrated and would have a strong deposit base throughout the country.

Dunlop Olympic increases earnings and dividend

DUNLOP OLYMPIC, one of 1984-85 has opened strongly DUNLOP OLYMPIC, one of 1984-85 has opened strongly Australia's biggest manufacturing concerns, saw a 41 per position where it could compete cent improvement in net profits in the year to June 30, to growth path in major world A\$63.6m (U.S.\$54.1). It is markets.

Taising its final dividend from 5 cents to 5.5 cents a share for an effective total payout of 11.05 cents a share against 9 cents previously.

The company is also making the following a position where it could compete internationally and follow a growth path in major world markets.

Ampol, the Australian-owned company, suffered a 5.6 per cent fall in net profits in the year to June 30, to A\$4.2m (U.S.\$37.6m), although second-half earnings, at A\$24.6m, were

a one-for-10 scrip issue. Earn- a record. ings were 25 cents a share There against 17.4 cents previously.

Textiles and tyres contributed to Dunlop Olympic's profits gain last year, though the company does not produce a divisional breakdown. Two years ago half the company's sales were in areas subject to stiff import competition; this has now been reduced to about a third.

Interest payments were sharply lower at A\$17m against A\$25.2m previously, thanks mainly to lower interest rates and increased cash flow depre-ciation was A\$19.9m against A\$18m and turnover A\$1.5bn compared with A\$1.4bn.

According to Mr Brian Massy-Greene, the company chairman,

The company is also making half earnings, at A\$24.6m, were

There was also an extra-ordinary profit of A\$22.9m. The final dividend is 3.75 cents a share for an unchanged total of 7.5 cents a share, covered by earnings of 18 cents a share, compared with 20 cents pre-

Ampol said tha: Total Australia, which was acquired for A\$50m in November 1982, was now breaking even, but the acquisition helped boost interest charges from A\$25.2m to A\$30.5m. However, interest earned on investment was A\$10m, against A\$2m pre-

Profits at thet 50 per centowned Ampol Exploration were A\$21.6m against A\$22.5m pre

Fall in capital outflow from Japan

THE OUTFLOW of long-term capital from Japan fell in August to less than half the record levels of July, according to a senior official of the Bank of Japan, the country's central

Preliminary estimates suggested an export of capital of about \$3bn in the month, compared with over \$7bn in July reduction was ascribed to a smaller volume of yen borrow-ing developing countries and foreigners stopping the large-scale liquidation of their Japanese equity holdings.

The central bank conceded that a substantial capital outflow probably prevented the appreciation of the yen, though the official pointed out that it helped other countries, especially the U.S.

Over the first seven months of this year Japan was a net capital exporter to the tune of about \$27bn, compared with only \$8bn in the same period of 1983; over the same span, the nation's current account surplus has risen to over \$17bn, against about \$10bn in 1983.

The central bank official was unable to see any signs that the yen would appreciate against the U.S. dollar although he did note that it had been strong against European currencie, especially the Deutschemark. The DM closed yesterday at just over Y80 well below its Y90 peak achieved on March 1.

However, encouragement is being taken from the fact that the strength of the dollar did not appear to have adversely affected the Japanese economy. This was ascribed to stable commodity prices and to the fact that the domestic economy was showing no signs of overheating. Though real growth had picked up to a 5 per cent annual range, inflation remained extremely low at about 2 per cent, said the bank,

 Capital spending by major Japanese companies in the year ending March 31, 1985 will rise by 10.9 per cent over the level of 1983-84, reports Reuter from

The early August survey by Nihon Keizai Shimbun of 1,305 major companies listed on Japan's eight stock exchanges helped firm prices on the Tokyo stock market yesterday. The previous survey, in early February, pointed to an 8 per cent increase compared with a 4.5 per cent fall in 1983-84.

AMD well ahead but still short of forecast

BY WONG SULONG IN KUALA LUMPUR

ARAB MALAYSIAN Developments (AMD), the banking, property and textile group, has recorded a sharp increase in pre-tax profits to 25.4m ringgit (U.S.\$10.9m) for the 15 months. to March compared with 2.1m ringgit for the previous 12

However, the group, known previously as Taiping Textiles, did not meet its forecast of pre-tax profits of 29.3m ringgit made early this year during a rights issue and an acquisition

The bulk of the profits, as expected, came from the com-pany's 45 per cent associate, Arab Malaysian Merchant Bank. where profits rose to 43.8m ringgit from 29.5m ringgit. The AMD share of this profit was 19.7m ringgit. The property

division also reported increased earnings, and the textile operations returned a profit of nearly 0.5m ringgit compared with a 2.3m ringuit loss previously.

AMD, which is paying a 5 cent final dividend on 530m shares of 50 cents each, expects further

improvement in all its business activities.

Datuk Azman Hashim a prominent Malay businessman. owns 70 per cent of AMD, as well as inte remaining 55 per cent of Arab Malaysian Merchant Bank.

• After-tax profits of Esso Malaysia fell by 14 per cent to 33.6m ringgit in the half year to June. The company said that it benefited from a reduction in crude oil prices in the first half of last year, but prices were

stable this time around. Earnings were also affected by the non-renewal of a fuel oil contract by the National Electricity Board. Because of lower fuel deliveries, sales were lower, alothough the company did not provide figures.

The ammonia business saw increased sales as a result of better demand in the fertiliser market, but production was still 14 per cent below design capacity and with stiff competition, profit margins were slim.

The interim dividend is 10 cents on 270m shares of 50 cents, compared with 110 cents on 54m shares of one ringgit each.

First-half net profits at Kirin Brewery up 60%

Price rises following increases in liquor taxes helped boost earnings, said Kirin. Fre-tax profits rose to Y38.8bn from Y24.62bn on sales of Y620bn. up 7.7 per cent from Y576bn.
An unchanged interim dividend
of Y3.75 is being paid on net
profits per share of Y14.33, up
from Y9.17 previously.

During the half-year, Kirin's beer sales rose by 8.2 per cent in value terms. However, in value terms beer sales actually dropped by 2.5 per cent—the tax and price increases more than compensations the difference.

ing for the difference. The Y20bn benefit from the price increases plus a Y3bn gains from financial balances more than offset the higher advertising and administrative costs involved in an intense marketing campaign for new brands and the commencement under licence.

KIRIN BREWERY, Japan's The company foresees inten-leading brewer with over 60 sifying competition in the mar-per cent of the market for beer, ket for Shochu (Sake spirit) as has increased parent company well as an impact from the net profits by almost 60 per overall decline in sales by the cent from Y7.88bn to Y12.6bn brewing industry — down 11 (\$51.3m) in the six months to June-August period, despite a long, hot summer.

For the current year, to January 1985. Kirin expects a 3 per cent fall in volume sales but price increase should enable sales to reach Y1,160bn, a rise of 8.4 per cent over last year, Pre-tax profits are forecast at Y68bn, up by a third, and act profits by about the same amount to Y26bn. An unchanged total dividend of Y7.5 is also foreseen.

• Fujitsu, the electronics major, has reached an agreement with General Corporation, the listed medium-sized electric appliance manufacturer, to sharply boost Fujitsu's stake in General to 6.15m shares, or 10 per cent of the total, reports AP-DJ from Tokyo.

Fujitsu will become General's leading shareholder. The total price for the 6,06m shares to be purchased amounts to Y1.89bn for Y313 a share.

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The Morgan Bank

Tarmac up 24% and set for record

APART FROM the oil and industine quarry products division trial division, all other sectors there was a slow start on coated of Tarmac turned in better products with deliveries down, results and pushed this roadstone this sector was helped by strang and civil engineering group's performances on dry aggregates taxable profits up by 24 per in the UK, the U.S. and South cent to £36m for the first six Africa. He adds that the acqui-

Mr Eric Pountain, chairman.

anticipates that the profit for the full year will show an improvement over the £89.6m for with completions and reserva-Mr Eric Pountain, chairman.

In his annual review last l'ay the chairman said the current year had opened quietly, but that the pace of activities was expected to quicken and the group was set fair for increased profitability and progress

cent to £36m for the first six months of 1984, compared with sition of Hermalite and Francis £29m. Turnover expanded from Parker, and the more recent results to £587.4m, a rise of Westbrick, also contributed to the improvement.

tions up on last year. This sector of the business is looking to achieve 7,000 house sales for the 12 months, against 6,200 in 1983. On a slightly higher turnover

there were also better figures from construction. Mr Pountain profitability and progress.

Mr Pountain says the interim advance was achieved in the face of a difficult market generally for the construction industry.

He points out that while in from construction. Mr Pountain explains that the integration of the UK and international sides of this sector is now complete and has led to economies of operation and "enhanced effective control of the construction and progress.

Bramall ahead after slow start

DESPITE LOSING the contribution from a dealership sold at the leginning of this year. C. D. Contract hire, leasing and finance companies increased their companies increased their companies increased to increase pre-tax profits from f1.27m to £1.36m for the first half of 1984. Mr D. C. A. Bramall, chairman, expects the second half will produce "satisactory" results.

Turnover moved down from £3.53m to £30.67m.

The car market size for the during the second quarter. Contract hire, leasing and finance in extraordinary items. Profits were subject to an increased tax charge of £631,000 (£596,000). Following tax of £117,000 on the extraordinary profit the net extraordinary credit came through at £206,000, leaving the attributable balance ahead from £67.000 to £939,000.

The car market size for the first half earnings per 25p. April the directors said that



Mr Eric Pountain, chairman

tiveness in tackling oversers opportunities." He adds that both the building products and the properties divi-sions increased their contribu-

The chairman says that the oil and industrial sector was down slightly. The oil refineries, he explains, have been under pressure, due to the weakness of sterling, but the division has benefited from its recent investment in the BP Porties Field.

Midway group profits were after interest payable of £5.9m compared with £3.1m, and were subject to tax of £12.6m (£9.6m). Earnings are given as 16.9p (14.1p) per 50p share and the interim dividend is up from 3.6p to 4p net—last year's final payment was 10p.

After minorities of £0.4m (£0.6m) and dividends £5.4m (£4.8m), the amount retained was £17.6m, against £14m. See Lex

Carpets lift

Scottish

Heritable

Sentinel long-term fund moves up £5m

The long-term insurance fund of Sentinel Insurance Company rose by £5m over the 12 months to March 31 1984 from £25.89m to £30.88m.

Ranewahle premium income

improved by nearly 25 per cent from £5.01m to £8.24m, although

significant drop in maturity

Investments held by the long-term business fund showed a significant rise in equity hold-ings from £6.8m to £8.77m and a

rise in other fixed interest securi-ties from £2.34m to £2.84m. offset

leposits with building societies

This latter investment feature

reflects the continued success of the company's building society-

linked insurance plan which produced £850,000 of new annual

premiums in the period under review. New non-linked annual

year from £3.06m to £6.05m

Ransomes Sims in strong U.S. position

FIRST HALF results at Ransomes Sims and Jefferies have come fully up to expecta-tions, says Mr H. Astley Whittall, chairman, in line with his indication last March that the company was expecting a further useful improvement in profits in 1984. Pre-tax profits for the first half this year improved 59 per cent from £1.41m to £2.25m. In the last full year the pre-tax senre moved up from £2.05m to £3.22m.

Mr Whittall goes on to say that all group activities showed urther improvement during the first half—sales of this maker of grass cutting machinery, and industrial eastings rose 22 per cent from 1.15m to £28.16m.

ires rose 22 per cent from
"1.15m to £28.16m.

The net interim dividend bas
been lifted 1p to 6p—in the last
full year a tatal of 15p was paid.
"1st half earnings per £1 share
were shown as increasing from
17 1p to 25.4p.

Sales of grass-cutting
machinery increased in the UK
and overseas, with America contiuing to be a strong market for
products produced by both the
U.S. subsidiary, Ransomes, and
the parent company at Ipswich.

Despite uncertainties in the
farming community arising from
changes to the European Common Agricultural Policy, sales
of farm machinery in the EEC
continued to increase, although
exports to the rest of the world
did not come up to expectation.

Action previously mentioned
which is being taken at the
Ipswich factory to improve
efficiency has continued satisfactorily in 1984, and the benefits will continue to come
through says Mr Whittall. A SUBSTANTIAL increase from £451,000 to £802,000 in pre-tax profits is reported by the Scottish Heritable Trust for the six months to June 30 1984. Turnover of this holding company—it has interests in property and distribution. carpets and hairdressing supplies, oil and gas develorment, sand and gravel quarrying—improved from £9.64m to £12.34m. Operating profits were up from £719,000 to £998,000. The interim dividend is raised from 1p to 1.1p net, and earning per 25p share are stated to be up from 2.5p to 4.7p.

The directors say these results were achieved by a general improvement in performance by most companies and further elimination of losses in the second half "remains encouraging," but the first half figures were helped by particularly good exports from Eastern Kayam Carpets which may not be as atrong in the second half.

First half tax was higher at £145,000, compared with £98,000, and there were minority credits of £14,000 (£10,000).

factority in 1934, and the benefits will continue to come through, says Mr Whittall.

Ransomes Property Developments has shown a further improvement in profit and is now completing a development of new completing a development of new completing to the continuous some of sompleting a development of new small industrial units. some of which have already been pre-let.

Pre-tax profits were struck after lower interest of £774,000 (£933,000). Tax amounted to \$40,000 (£446,000), and after minority interests last time of £15,000, attributable profits came out about from £951,000 to out ahead from £951,000 to £1.41m.

comment

Ransomes Sims and Jefferies has well and truly broken free of the profits plateau which was a feature of the group's performance through much of the 70s and early 80s. Last year saw profits climb to over £3m for the first time, thanks to a sharper eye to marketing and stock control and an equally tough view on borrowing. And this year should see the pre-tax line climb should see the pre-tax line climb above £41m. Grass-cutting machinery sales have been strong both in the U.S. from the group's indigenous manufacturer and in from £5.01m to £6.24m, although single premium and annuity payments declined by a third from £962,000 to £643.000. Investment income rose 12 per cent from £2.88m to £3.24m. Claim payments fell nearly one-quarter from £3.01m to £2.29m, with a similar to £2.29m, with a export markets from the Ipswich base. The only real weak area has been farm equipment for the export market. After yesterday's 18p price rise to 350p the prospective p/e is seven, raking a line through the interim tax charge. Assuming the final dividend is raised in line with that of the interim ha yield is 73 per of the interim the yield interimental yield

> Irish lossmaker shares suspended

by a drop in gilt holdings from £12.24m to £11.28m. But the significant advance come in Trading in shares of J. & L. F. Goodbody, an Irish maker of synthetic fabrics, was sus-pended yesterday at the company's request pending which almost doubled during the pending company's request penning clarification of its position.

The company, deeply hit by recession, has been engaged since last year in a programme to reduce costs, re-equip its plant and boost export sales. It had sales of £4.77m in 1982 and premium income rose by nearly 30 per cent from £1.12m to a loss after extraordinary items of £337,835.

of the interim the yield is 7.3 per

Dalgety surges by £15m as efficiency drive pays off

Company

Ackrill Carr

Aidcom Int.

Bids & Deals

Bramali (CD)

Barr & Wallace

Early's of Witney

geographical areas showing improvements Dalgety, the international agricultural manufactur-ing and trading group, returned record results for the 12 months ended June 30 1984.

At the pre-lax level profits surged by £14.5m (or 25 per cent) to £67m from turnover £859m ahead at £37bn. Earnings came through at 50.3p (44.4p) and an increased final dividend of 13p (11p) lifts the net total from 22p to 24p per £1 Canning (W)

share. In the UK profits again move ahead, principally as a result of improved operating efficiency.
Although the 1983 harvest was a record, agricultural and animal feed businesses generally had a

feed businesses generally had a difficult year.

Feed sales, although buoyant in the opening six months, had a depressed last quarter due to the imposition of milk quotas. Malt profits were below last years.

Milling ahd a successful year despite pressures on margins in the first half, and technical products achieved "outstanding" results.

The group's food activities performed well, in particular Petfoods with its continued growth in sales and profits.

Ergs and food ingredients also produced improved results.

The U.S activities again increased their contribution to group profits. The food distributions group profits. The food distribu-tion business continued the trend

of recent years by improving results in a strong market and profits from the food processing activity were satisfactory.

In Canada profits were well above those of the previous year. Lumber manufacturing profits increased sharply despite volatile market movements, the trading

activities benefitting from the improving Canadian economy.

The recovery from the drought in Australia and the merger which created Dalgety Farmers

INDEX TO COMPANY RIGHLIGHTS Page Col. Company

Page Col. Hall Eng Flogas Ransomes Sims Sale Tilney Sentinel Inds. Scottish Heritable Simon Eng. Spring Ram

led to a substantial increase in led to a substantial increase in profits. New Zealand also enjoyed favourable conditions.

Group trading profits, before interest charges, improved from £77.3m to £93.3m and broke down geographically as to UK £47m and £41.3m). Australia £15.1m (£5.5m). U.S. £16.7m (£12.8m). Canada £9.9m (£6.8m) and New Zealand £4.8m (£10.9m).

and New Zealand 24.6m (£10.9m).

The UK figures included £4.6m in respect of RHM Agriculture for the ten months since acquisition. Those for New Zealand from November 1983 comprised 24.7 per cent of the profits of Dalgety Crown Corporation and were included in releated companies (£6.2m. against £1.9m). This followed from the merger of Dalgety New Zealand and Crown Consolidated. Group pre-tax results were

Group pre-tax results were struck after adding in the sharestruck after adding in the shareof profits of related companies
and deducting central income
less expenses of 50.9m (£1m
surplus) and interest charges
little changed at £31.6m, compared with £31.1m.

Tax accounted for £25.7m
(£16.1m) to leave the net balance

(£16.1m) to leave the net balance £4.9m higher at £41.3m. The extraordinary items included a loss of £8.1m arising from the disposal of a U.S.

subsidiary, £5.9m in respect of reorganisation expenditure fullowing the nurchase of RHM Agriculture, and £3.8m restructuring costs in Australia.

Group chairman Mr David Donne says during the last 15 months important strategic moves have been completed.

In the U.S. the low yielding frozen food business was sold for some £31m with the proceeds, cash and shares, being received after the year-end;

In the U.K. RHM Agriculture was purchased, making Dalgety the leading company servicing British agriculture; subsidiary, £5.9m in respect of British agriculture:

In Australia, the group merged its rural interests with

those of Bennetts Farmers and Farmers Grazcos to form a large and cost-effective operator in the rural scene;
In New Zealand, the group sold its business for approximately £27.5m of which £16m was received before the year-

Mr Donne tells shareholders that these moves, coupled with a continuing drive to improve efficiency. have significantly increased the strength of the group. He adds that the directors confident of another good year.

V. W. THERMAX

V. W. Thermax plc, based in London and Bishop Auckland, is involved in precision engineering and the manufacture of toughened glass components for the automotive and domestic appliance industries.

12 months ended	12 months ended
30th June, 1984 £'000	30th June, 1983 £'000
10,282	8,101
	====
2,010	1,299
(522)	(297)
1,488	1,002
<u>(624)</u>	(222)
864	780
	===
1,637	1,384
	===
3-25p	
13-13p	0.24-
	9·34p
	ended 30th June, 1984 £'000 10,282 2,010 (522) 1,488 (624) 864 1,637

Turnover moved down from f33.63m to £30.67m. The car market size for August this year has not measured up to the exceptional month experienced last year, says Mr Bramall. Nevertheless he says profit figures for the first two months of the second half confirm his view that the balance of the year will be satisfactory. Commenting on the year under review Mr Bramall says that after a slow start motor dealerships improved their perform. E2.31m (£1.95m) on turnover of £67.28m (£52.96m). First half earnings per 25p share are given as rising from April the directors said that a slow start had been made to the year and accounts for the first three months showed figures a little down on the comparable period. They were optimistic three months showed figures a little down on the comparable period. They were optimistic three months showed figures a little down on the comparable period. They were optimistic three months showed figures a little down on the comparable period. They were optimistic three months showed figures a little down on the comparable period. They were optimistic three months showed figures a little down on the comparable period. They were optimistic three months showed figures a little down on the comparable period. They were optimistic three months showed figures a little down on the comparable period. They were optimistic three months showed figures a little down on the comparable period. They were optimistic three months showed figures a little down on the comparable period. They were optimistic three months showed figures a little down on the comparable period. They were optimistic three months showed figures a little down on the comparable period. They were optimistic three months showed figures a little down on the comparable period. They were optimistic three months showed figures and new models in the pipeline would improve the level of profitability over the coming months. Figures from contract has a figure and a form 12.8p and a form 12.8p and a form 12.8p and a form 12.8p and a form 12.8p

Summary of Results for 12 months ended 30th June, 1984

i	12 months	12 months
	ended	ended
}	30th June, 1984	30th June, 1983
ł _	£'000	000'3
Turnover	10,282	8,101
		====
Profit before tax and extraordinary items	2,010	1,299
Taxation	(522)	(297)
Profit before extraordinary items	1,488	1,002
Extraordinary items	(624)	(222)
Profit attributable to shareholders	864	780
		====
Retained profit carried forward	1,637	1,384
		====
Recommended final dividend (net)	3-25p	
Eamings per share		
Before extraordinary items	13-13p	9·34p
After extraordinary items	7·42p	6·70p
Copies of the annual report are available from D. H Public Limited Company, Cooks Road, Stratford, U	l. Traveller, Company Secondon E15 2PW.	retary, V. W. Thermax

2. Annual General Meeting to be held on 8th October, 1984

Dividend, if approved, to be paid on 31st October, 1984 to shareholders registered on 1st October, 1984. Cost of dividends paid and proposed £611,000 (5-25p per share).

Ackrill Carr in £4.2m share placing

Ackrill Carr, a lease broker and financial advisory group, plans to raise £421,400 from a placing on Hill Woolgar's overthe-counter market.

The group is in preliminary talks with Hill Woolgar, a licensed dealer in securities, with residual to forming a joint wenture.

a view to forming a joint venture to advise companies seeking a public quotation for their shares. It also plans to form joint ventures with a leading London stockbroker and a number of

provincial brokers. provincial urokers.

Ackrill Carr says it aims to meet the "growing demand for advice and assistance in raising equity capital for smaller and medium-sized companies through medium-sized companies inrough flotations on either the Unlisted Securities Market or the OTC."
It is placing 750,000 shares, 30 per cent of the total, at 90p each. That will raise 1602,000 after expenses, of which £180,600 goes to existing investors who are selling shares and the rest represents new equity. Ackrill Carr is valued at £2.3m at the placing price, 26 times stated

historic earnings. Profits rose from £100,000 before tax to £143,000 in the year to June, and are informally projected is rise to £300,000 in 1984-85. Half of group turnover is devoted to lease broking, with the rest involved in arranging equity finance, and estate planning for private clients. Ackrill Carr supervises a total of £75m for 400 corporate and more than 1,000 private customer:

Horace Corv

Horace Cory, chemical colour nanufacturer, earned more manufacturer, earned more profit in the first half of this year than it did in calendar 1983 and is raising the interim dividend by one-third to 0.8p.

Taxable profits for the period to June 30 amounted to £520,000 compare with £128,000 for the corresponding period, and £304,475 for the whole of last

The profit was achieved on turnover of £2.78m, against £1.6m, and was subject to tax of earnings per share are shown as £2.84p (0.86p).

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total
	urrent	of :	sponding	for	last
70	ayment	payment	div.	year	year
Barr & W. Arnold **int.		Dec 7	2	_	6
C. D. Bramailint.	2.35	Nov 28	2.35		6.7
W. Canningtint	1.1	Dec 3	0.5	:	2.5
Chambers & Fargus			0.75	1	0.75
Dalgety		Jan 2	11	2 4	22
Excalibur Jewellery			0.05	0.05	0.05
G.T. Japan		Oct 30	*0.7.	1.4	1.1
		Nov 23	0.42		1.12
H.B. Electronictint.			5		15
Ransomes Simsint.		NoA 15			
Sales Tilneyint.		NOA 30	4.25		10.5
Scottish Heritableint.	1.1	Oct 24	1		2.1
Simon Eng'g		_	4		14
Spring Ramtint.		Dec 12	ī		3
Tarmactint.		Nov 8	· 3.6		13.6
Dividanda akaum namas n				أسحمكك	

Dividends shown pence per share net except where otherwise stated.

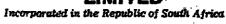
* Equivalent after allowing for scrip issue.

† On capital increased by rights and/or acquisition issues.

§ Unquoted stock. ¶ Increase to reduce disparity.

† Total forecast of 3.25p. ** For seven months.

LORAINE GOLD MINES LIMITED





Foreign Exchange Transactions

In September 1983 a change in procedures relating to payments for gold sales was amounced by the S.A. Reserve Bank. The effect of this was that instead of receiving S.A. raud for sales of gold, payment was effected by crediting mining companies' foreign bank accounts with U.S. dollars. At the same time regulations were introduced regarding the disposal of such dollar proceeds.

Earlier in the financial year the company entered into forward exchange contracts to sell the expected U.S. dollar proceeds which would arise on the sale of a portion of its future gold production. These contracts were portion of its future gold production. These contracts were entered into to protect the company from the adverse effect of the then generally anticipated weakening of the U.S. dollar against world currencies, including the S.A. rand. Contrary to expectations the value of the U.S. dollar increased and in June 1864 a phased programme of prematurely closing out certain contracts was commenced. In July there was a precipitous drop in the value of the rand against the U.S. dollar and prudence dictated the closing out of the balance of these contracts. This will adversely affect revenue from gold sales in the months in which the forward exchange contracts were originally due to mature. The amount involved is currently estimated at R8.2 million of which R0.5 million will apply to the financial year ending 30 September 1984 and the balance to the following year. and the balance to the following year.

By order of the Board ANGLOVAAL LIMITED per: E. J. Thomas **London Secretaries**

Registered Office Auglovaal House 56 Main Street Johannesburg 2001 Anglo-Transvaal Trustees Limited 295 Regent Street London WIR 8ST

Chairman's statement

Haissesions God Mining Company Limited

Costs well contained, but revenue static – Mr Basil E. Hersov Gold production for the year increased from 29 898 kilograms in 1983 to 30 510

Gold production for the year increased from 29 898 kilograms in 1933 to 30 510 kilograms, reflecting the higher throughput of 3,07 million tons) at an unchanged grade of 9,9 grams per ton. Despite the lower average U.S. dollar price received, revenue from gold sales increased marginally as a result of the depreciation of the rand against the U.S. dollar. Higher working costs, however, more than offset this slight improvement and working profit from gold operations decreased from R258 million in 1983 to R244 million. Uranium profit was also lower and after taking into account non-mining income less net royalty payments and other expenses, pre-tax profit was R270 million (1983 – R288 million). The adverse effect of the imposition of higher tax rates was largely cushioned by a considerable drop in capital expenditure. Earnings of R83 million were R3 million less than the 1983 level equivalent to 738 cents per share (1983 – 766 cents per share). Total dividends amounted to 725 cents per share (1983 - 760 cents per share).

Efforts to contain both operational and capital costs continued and unit costs escalated by 10 per cent compared with 14 per cent in the previous year. The escalated by 10 per cent compared with 14 per cent in the previous year. The lower rate of increase was the result of the higher level of production combined with labour economies and a reduced development programme, sufficient to maintain adequate ore reserves. Exploration activities on other reefs were curtailed but geological work on Vaal Reef in the south-western section proceeded according to plan with the completion of three surface boreholes, drilled primarily to obtain structural information. Results of sampling the Vaal Reef intersections obtained in these holes are set out in the technical advisers'

In view of the uncertain gold price it was deemed prudent to defer expenditure on certain low priority capital projects. However, progress on the sinking of No. 6 North shaft continued at a satisfactory rate and commissioning of this shaft is expected early in 1986. Construction of the new hostel to serve the No. 6 shaft system, was completed. The feasibility study into the establishment of an additional plant to treat low-grade material was completed during the year and is under consideration. A decision on whether or not to proceed will be made in the current financial year. With uncertainty regarding the immediate future of the dollar gold price and exchange rates, restrictions on capital spending are likely to remain during the current financial year.

During the year agreement was reached with Stilfontein Gold Mining Company Limited to extend tribute area No. 3 which is located to the north of No. 5 shaft. No significant effect on earnings is anticipated.

Labour relations on the mine remained good throughout the year. Apart from normal annual increases in salaries and wages, certain improvements to employment conditions were made, particularly in reducing excessive hours spent underground by some employees. Contacts with emergent trade unions increased and minor difficulties were resolved. Since the year end the National Union of Mine Workers has declared a dispute with certain mines and whilst the Company is not directly involved some effect may be felt if the dispute is not

In September 1983 a change in procedures relating to payments for gold sales was announced by the S.A. Reserve Bank. The effect of this was that instead of receiving S.A. rand for sales of gold, payment was effected by crediting mining companies' foreign bank accounts with U.S. dollars. At the same time regulations were introduced regarding the disposal of such dollar proceeds.

During the second half of the financial year the Company entered into forward exchange contracts to sell the expected U.S. dollar proceeds which would arise on the sale of a portion of its future gold production. These contracts were entered into to protect the Company from the adverse effect of the then generally anticipated weakening of the U.S. dollar against world currencies, including the S.A. rand. Contrary to expectations the value of the U.S. dollar increased and in June 1984 a phased programme of prematurely closing out contracts due to mature in the 1985 financial year was commerced. In July there was a precipitous drop in the value of the rand against the U.S. dollar and prudence dictated the closing out of the balance of these contracts. This will adversely affect revenue from gold sales in the months in which such contracts adversely affect revenue from gold sales in the months in which such contracts were originally due to mature. The amount by which earnings will so be affected during the financial year ending 30 June 1985, after taking account of the effects of non-mining and mining taxation, is currently estimated at R20

The short-term prospects for a significant rise in the dollar gold price seem bleak and the prime objective is therefore to maintain current grade by closely controlling the mix of ore, the stope width and improving waste sorting. During the coming year it is intended to maintain the increased production level whilst effecting further economies in working costs and to use all assets to the best

Mr W.F. Thomas retired on 31 August 1984, I wish to express the board's appreciation of his invaluable contribution to the affairs of the Company throughout his fourteen years' service as a director.

Finally I wish to record my appreciation of the services rendered by Mr T.M. Espach and his staff at the mine, the staff at head office and the London secretaries of the Company for their contributions during the past year.

[] Pauline ... 1711 709 _nil 119 7007_1 ... 1212. ... 1717 707 707



4 September 1984

The annual general meeting of members will be held in Anglovaal House, 56 Main Street, Johannesburg at 11h00 on Tuesday, 16 October 1984.

BARR AND WALLACE ARNOLD TRUST PLC

Interim Report 1984

Pesults for the seven months ended 31st July 1984	7 months 1984 2000	7 months 1983 \$000	12 months 1983 £000
TURNOVER Divisional Profits	72,000	70.000	116,776
Motor Distribution Leisure & Holidays Computer Services Fuel Distribution	729 · 92 402 402	402 500 34 133	1,219 273 44 208
Deduct Parent Company Interest and Expenses less other income	1,025	1,069 473	1,744
Profit Before Taxation	694	596	1,127
Taxation Estimated	233 461	<u>60</u> 536	<u>156</u> 971
Edraardinary Hems	410	(404)	(137)
Earnings per Ordinary & 'A' Ordinary Snare of 25p	871 7.6p	<u>132</u> 8.8p	834 16.0p
Net Dividend per Ordinary and 'A' Ordinary Share of 25p	2р	2p	

UK COMPANY NEWS

Sale Tilney

'handsome'

ACCOMPANYING the predic-

tinue to develop well and invest-ments made in them are begin-ing to show satisfactory returns. They say there should be a hand-

some increase in profits this year and the outlook thereafter is "most encouraging." The net interim dividend has

more promising than for some time. They looked forward with confidence to the current year

Tax for the six months is estimated at £228,000 (£153,000).

Minorities came to £17,000 (£21,000) and there were extra-ordinary debits last time of £108,000, leaving attributable profits up from £523,000 to £790,000. Dividends will absorb £274,000 (£206,000).

Airship shares jump

Morgan Grenfell, advisers to Australia's Bond Corporation in

and beyond.

looks for

increase

Simon Eng. £1.4m ahead but demand still 'hesitant'

IN THE principal business sectors of Simon Engineering recovery in demand has been heistant and has not yet had a significant impact on the world overcapacity and intense international competition the group has experienced for several

Nonetheless in his interim report showing profits up by some £1.4m Mr Harry Harrison, chairman, tells shareholders that group companies are performing well in the demanding conditions and have the potential and abiilty to benefit further provided mar-ket conditions improve. He points out that it is difficult

to forecast the outcome for the full 1984 year. Although the the group is unlikel yto sustain the first half advance through the second six months he expects another "good year."

The interim dividend is being lifted by to the for year are 350 lifted by 1p to 5p net per 25p share. However, in the last few years the interim dividend has

ber.

Simon Engineering, based in Cheshire, manufactures specialised machinery. It also has when recovery in the group's potential in new markets, notably China. It also allows insufficient credit for Simon's insufficient credit for Simon's interests in process plant contracting, merchanting and sporadic. The acquisition of serves of ready cash.

DUNCED

BOARD N	RETINGS
e following companies have notified so of board meetings to the Stock	Scholes, Ailred Walker. FUTURE DATES
ange. Such meetings are usually for the purposes of considering	Interims: Astbury and Medeley

held for the purposes of considering dividends. Official indications are not available as to whether the dividends are interime or finals and the subdivisions shown below are based mainly on last yeer's pinetable.

Interime: BAT Industries, Brent Chemicals International, Brinsh Syphon industries, Birkun Estates, Clyde Petroleum, Fisons, Garon Engineering, McLaughtin and Harvey, Pitterd, Pritichard Services, Stag Furniture, Finals: Ben Beiley Construction, Barratt Developments. Consolidated Gold Fields, Interiurope Technology Services, Manson Finance Trust, Richardson Westgerth, George H.

storage and oil services.

Drake and Scull is unlikely to After depreciation of £3.8m have a major impact on this (£3.1m) gruop operating profits year's results—with unexpected showed an improvement from delays hitting several projects so £5.23m to £7.38m. Pre-tax results that trading profits do little more the interim dividend is being share. However, in the last few years the interim dividend has been kept constant while the final has been increased consistently and Mr Harirson says the increase announced is to improve the balance between the two.

First half turnover advanced from £159.43m to £228.05m and pre-tax profits reached £8.81m, compared with £7.41m.

Over the period the effect of a lower proportion of contract completions by Drake & Scull Holdings was omre than offset by a higher proportion of completions by other companies. This is given as the reason for the companies. This is shown and interest intrading profits delays hitting several projects so that trading profits delays hitting several projects so that trading profits delays hitting several projects so that trading profits do little more than cover financing costs. The projects so that trading profits do little more than cover financing costs. The projects so that trading profits do little more than cover financing costs. The projects so that trading profits do little more than cover financing costs. The projects so that trading profits do little more than cover financing costs. The projects so that trading profits do little more than cover financing costs. The sampler of £102,000, and net inferest on the large Indonesian order announced last year. Manufact turing, and merchanting and storage are expected to be down on last year, but the smaller process plant division is dull than cover financing costs. The projects so that trading profits do little more than cover financing costs. The sampler of £102,000, and net inferest on the large Indonesian order on last year. Manufact turing, and merchanting and storage are expected to be down on last year, but the smaller food engineering and oil services businesses are up. For the year, Simon should reach £25m pre-tax putting the shares, down 1p to tall the shares o is given as the reason for the increase in profits—Drake & Comment increase in profits—Drake & Scull was acquired last Sepetem. Simon Engineering rode the refrom Drake and Scull and the

Midterm expansion for Canning despite setback in metals' profit

A FALL in metals' profits were more than offset by advances in both the chemicals and electronic components sectors of W. Canning and for the six on the metals side, but despite the business only working to the business only working to the business only working to the Birmingham - based concern no plans for surgery or a sell-off. pushed taxable profits up from £753,000 to £1.11m. Sales slipped

to £23.86m, against £25.27m.
Chemical sales and profits advanced strongly as a result of increased exports and some improvement in UK demand, the directors state. The electronic components market continues to

Turnove

Operating profit

Share of profits of

Interest receivable

After tax, £366,000 (£264.00 minority interests of £28,000 (£16,000) and an extraordinary credit of £334,000 (nil), there was an available balance of across the industrial spectrum The extraordinary items com-

The extraordinary items com-years ago, 60 per cent of group directors state. The electronic components market continues to be buoyant and record sales and profits were achieved.

Both metals sales and profits suffered from the decline in precious metal prices and some fall in volume of materials processed; the latter is, however, showing an omproving trend. On capital increased by June's £2.6m rights issue, earnings per £2.6m rights issue, earnings per component distribution compared with 3.5p. The interim dividend is 1.1p net, in line with the directors' forecast of a total distribution of 3.25p (2.5p) with a third being paid as an interim.

A divisional split of turnover and profits for the six months shows: chemicals £13m (£11.2m) and £1.1m (£585,000); metals £8.6m (£13.6m) and £167,000 to the six months and £1.1m (£585,000); metals £1.2m (£13.6m) and £167,000 to the six months about to be launched for concerned with the near-5 per concerned with the ne £8.6m (£13.6m) and £167,000 bid is about to be launched for Chemicals. A takeover would (£547,000); electronic components £2.3m (£1.5m) and Mr Probert commented that £120,000 (£77,000). Parent company interest took £236,000 what its intentions were, but if (£433.000) and discontinued at £13,000 loss last time.

Landout to be launched for Chemicals, A takeover would make admirable industrial logic for Brent, but at these prices might be rather a large mouthful. Canning, meanwhile if the literature of bidding pursuing its own acquisition process and the local. They should the purchase in the offing.

17,093

4,233

Interim Report

six months ended 30 June 1984 (unaudited)

	Six months ended 30 June 1984	Six menths ended 30 June 1983	31 D
	£000	£000	
	228,054	159,433	3
	7,377	5,234	
f principal related companies	(125)	102	
e less payable	1,558	2,072	
0 1030 Payesia .	8,810	7,408	
	8 242	E 402	

21,720 Profit before tax 15,810 Profit after tax (981) Minority interests 51.6p 19,1p Earnings per ordinary share after extraordinary items and before extraordinary deferred tax provision of £2.2m 35.8p Ordinary Dividend - interim 5p per share: equivaler with imputed tax credit to 7.14p (1983 4p:5.71p)

The abridged profit and loss account for the year 1983 is an extract from the latest published accounts which have been delivered to the Registrar of Companies; the audit report on these accounts was unqualified.

Pre-tax profits for the half-year are well further, provided market conditions up on last time at £8.8m compared with

£7.4m. In the first half of 1984 the effect of a lower proportion of contract completions by Drake & Scull has been more than offset by a higher proportion of completions by other companies and this has contributed to the increase in profits.

In our principal business sectors the reyet having a significant impact on the world over-capacity and intense international competition we have been experiencing for several years. Nonetheless, our companies are performing well in these demanding conditions and have the potential and ability to benefit Cheshire, SK3 0RT.

improve.

It is difficult to forecast the outcome for the year. Although we are unlikely in the second half to sustain the increase reported in the first half, we are expecting another good year in 1984. In the last few years the interim dividend has been kept constant although the final has been increased consistently. To improve the balance between covery in demand is hesitant and is not the two, your Directors are pleased to announce an increase in the dividend to 5p per share (4p in 1983).

Harry Harrison, Chairman

Simon Engineering plc Cheadle Heath, Stockbort. Brendan Keenan looks at the Globe Investment/Waterford deal

Sale could topple a dynasty

show a "handsome" increase in profits, the directors of Sale Tilney have announced an increase of 28.6 per cent in profits from £805,000 to £1.04m month. for the six months to the end of May 1984. Turpover of this holding company which centres its activities on industrial, food and financial divisions, moved down from £32.52m to £32m. family dynasties. Avenue is con-by the McGrath, Freeman and and Duggan families, offspring of the men who built an Irish business empire on glassware and thoroughbred horses in the Commenting the period under review the directors say that all three divisions in the group con-

and thoroughored norses in the 1930s and 1940s.

The blaze of publicity about Avenue's problems must be galling to people who have always stayed clear of the limelight. Even now, with open speculation about whether the company will be interested to the state of the limelight. is stayed clear of the limelight. Even now, with open speculation about whether the company will liquidate or re-build its battered a fortunes, Avenue refuses to comment on its present affairs or future plans.

But there seems little dcubt that Avenue's days as a powerhouse of investment in Irish industry are over, at least for the time being. With reported bank borrowings of If12m, even the sale of its major holding, been lifted from 425p to 5.5p
—in the last full year a total
of 10.5p was paid from pre-tax
profits of £2.15m (£1.81m) on
turnover of £59.83m (£62.82m).
At that stage the directors said
that all three divisions appeared
more promising than for some

industry are over, at least for ment strength, was totally the time being. With reported involved in Irish enterprises. less than brilliant. In particular, lem, the decline of the house of bank borrowings of IE12m, even This was in line with the tradition of the sale of its major holding, tion handed on by Mr McGrath's Memory Computer for If1.45m in cussions.

LATER THIS month, the chairman of Globe Investment Trust,
Europe's largest closed-end fund,
and his deputy will travel to
announced last March that it was
lreland for their first look at
waterford Glass, the lead crystal
manufacturer, 20 per cent of
which they bought for filim last
month

Avenue although it had only nonth.

Avenue, although it had only
In Ireland itself, the sale has a 20 per cent share of Waterford

provoked a wave of speculation effectively controlled the board, about the fortunes of the seller, and it now transpires that Avenue Investments, and bankers Morgan Stanley have whether it marks the fall of one been asked to look around for a of the country's most remarkable suitable buyer for the entire bankers Morgan Stanley have been asked to look around for a suitable buyer for the entire company. "An object lesson in how not to sell a company," according to one Dublin banker, and it certainly did not endear the board to some of the other charabolders. shareholders.

But no buyer was forthcoming and merger talks with the Irish tobacco manufacturer, Carroll Industries, also came to nothing.



valued on the market a few ouths later at £16m. Whatever the pressures on Avenue then, they were compounded by the collapse in the next two years of two major investments, Waltham Holdings and Avair.

Globe's deputy chairman, Mr colore S teputy charman, mr Colin Black, admits he was told that Avenue "probably could not be too fussy about the price" when approached by Morgan Stanley and Waterford's brokers, Panmure Gordon, about buying

The strategy of holding stakes in a small number of significant companies and Waterford's pros-pects are good while the dollar holds firm. In the longer-term, the company may need re-struc-turing but Globe insists it is taking a long-term view.

As for Avenue Investments, even if it rebuilds its portfolio, it is likely to spread its risks beyond Irish shores and that could be bad news for future local entrepreneurs. A number of Irish companies owe their success or surgical to Mr. success, or survival to Mr McGrath's cheque book. In a country where shortage of risk capital is an acknowledged prob-

Leisure downturn but Barr & Wallace ahead

A GREATLY improved contribu-tion from its motor distribution division helped Barr and Wallace Arnold Trust to improve its pre-tax profits from £596,000 to tax profits from 1990,000 to 2604,000 in the seven months to July 31, 1984.

Profits in the motor distribution improved from was sold. Its trading losses of the date of sale

tion section improved from £402,000 to £729,000, but the leisure and holidays division had a "disappointing" result where profits fell from an adjusted £500,000 to £92,000. The directors say this has been caused by the ferce competition in the inclu-sive holiday trade generally. Consequently, there has been a sharp decline in the contribu-tion from British and Continental inclusive holidays despite increased carryings. The group's retail travel subsidiary, Sibbald

£70,000 up to the date of sale have been included in the results to date. Mr J. M. Barr, the chairman, expects this division to incure a loss for the full year.

As stated, the motor distribution division was well ahead of the corresponding period last year, and this has been supported by good trading in August and September. Present August and September. Present a useful contribution to the undications are that results for group.

Are undications are that results for group.

Are undications are that results for group.

Are Barr points out that there the contribution of £102,000 is a post-war gain of £410,000 at 7.6p (8.8p). indications are that results for the full year wil be "excellent." Mr I

Travel, achieved improved (£34,000) from the computer profits, and results from its division will be the last following coaching interests in the South-West, Wallace Arnold Tours national to Mayne Nickless Computer Services, announced on July 3. The consideration for Last balance sheet date.

During the period, the car camping subsidiary, Inn-Tent, was sold Its trading losses of \$719,000, was £1.4m in cash.

The performance of the fuel distribution division — profits were down from £133,000 to £102,000—has been commendable, in very difficult trading conditions aggravated by the hot weather, says Mr Barr. The full year's result will probably be behind that of last year's, but the division will, nevertheless, make a useful contribution to the

In the seven-month period under review, turnover moved ahead by £2m to £72m. Pre-tax profits were after deducting £331,000 (£473,000) parent company interest and expenses less other recover. Tax was estimated other income. Tax was estimated at £233,000 compared with £60,000 last time. After extraordinary items, retained profits emerged well up at £871,000 against £132,000.

Australia's Bond Corporation in its agreed bid for airship manufacturer Airship Industries, said yesterday that they knew of no reason for the sharp rise in Airship's share price. to dealing last Friday after three weeks' suspension, closed 5½p higher yesterday at 10½p. The Bond Corporation bid values the shares at 1p. Airship head Mr Brian Trafford said: "I'm absolutely bemused—I wish I'd been in a position to buy on Friday."

75% first year capital allowances will pass into history at midnight on 31st March 1985 – a date soon to be upon us.

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EZ write-down

gives NBH loss

BY GEORGE MILLING-STANLEY

SUBSTANTIAL write-down in

he value of the recently equired EZ Industries gave

loldings a loss for the year to une 30. NBH has provided A\$69.36m

(45.4m) for a write-down of 1.9 per cent of the expected

ifference between the cost of sequiring EZ and the book value f the assets acquired. The roup said that its stake in EZ ad reached 49.9 per cent at ne balance sheet date, following its surprise takeover bid on the 12.

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BANRO INDUSTRIES plc

Interim Results - Unaudited

Results for the half year to	30.6.84 £	30.6.83 £	Year to 31.12.83 £
Turnover	13,637,863	12,781,630	24,625,821
Profit before tax	201,186	101,055	512,590
Profit after tax	81,853	59,888	336,417
Earnings per share	1.8p	0.8p	5.7p
Dividend pershare (net)	0.575p	0.575p	3.3p
Note:-	or which will be bette	nt in competion w	ith the riestes of the

Lignotock division of Edward Rose (Tellord) Limited. These are estimated to b £542,000 subject to the proceeds of sale of fixed assets and relief for taxation. 66As announced early in July 1984 a decision was taken to close the

Lignotock operation where it had proved impossible to stem the losses which had amounted to approximately £175,000 in the first six months. We are sure the decision to close it was a correct one. As to future prospects, the markets in which we operate remain highly

competitive and somewhat uncertain. At this stage it would be unwise to be over-optimistic about the outcome for the year as a whole.

> Edward Rose man and Chief Executive



Brooke Bond promises as Unilever lifts holding

BY CHARLES BATCHELOR

Brooke Bond, the tea, plantations and timber group, is forecasting a rise of at least 14 per cent in pre-tax profits to more than £80m in the year ending June 1985 as part of its defence against Unilever's £355m takeover bid. Unilever meanwhile disclosed yesterday that it had taken adaptates of a lp dip in the Brocke vantage of a lp dip in the Brooke Bond share price on Friday to buy a further 3.6m shares at the 114p offer price. This took its holding to 19.1m shares, or per cent of the tea group's

b.1 per tent of the lea group's equity.

Broke Bond's earnings per share are expected to rise by at least 20 per cent to more than 12.4p and the group plans to recommend a total dividend of 8p—26 per cent up on the 4.75p proposed for 1983-84.

Sir John Cuckney, Brooke Bond chairman, Said: "These veryimpressive figures dispel any

Bond chairman, said: "These veryimpressive figures dispol any illusion that Brooke Bond's profits peaked in 1984. Moreover, the forecast increase in profits is broadley based with significant increases in operating profits being generated in each of our core activities of branded groceries, timber and overseas acriculture."

agriculture."

The Brooke Bond defence document said the "insensitively launched Unitever offer"—the bid was aunounced on a Sunday without detailed prior negotiations—was inadequate. The bid is for cash only with no

The bid is for cash only with no share alternative and may therefore create capital gains tax problems for shareholders, Brooke Bond added.

The group's shares rose In yesterday to 115p while Undlever rose 15p to 935p.

Brooke Bond said its profits forecast had been prepared in mid-August in advance of the latest increase in tea auction prices prompted by an Indian Government ban on certain exports. These increases have not been included in the forecast but can only have a positive effect on results, it added.



Sir John Cuckney, chairman of Brooke Bond (left) and Mr Kenneth Durham chairman of Unilever plc

offer price produced a prospec-tive gross yield of 7.5 per cent, which, it said, was a "stagger-ing" premium of 39.4 per cent to the present average gross yield of 5.38 per cent in the food manufacturing sector.

Brooke Bond also rejected what it called "the stifling

what it called "the stifling embrace of a vast industrial con-cern such as Unilever." It added: "The hid can only make sense to those who believe that big is necessarily better and that greater size leads to greater efficiency."

Brooke Bond also suggested that in certain countries the combined interests of the two groups could be of such a size as to cause repercussions which could lead to damage to, or dismembership of, parts of the

Brooke Bond group. Sir John called on share-holders to give the Unilever bid as emphatic a rebuff as that already given to the lower offer from Tate and Lyle, the sugar group

Tate and Lyle bid of sending a taped interview with Sir John to its shareholder. The "starker issues" involved this time—the fact that Unilever has made a cash rather than share bid—meant a repeat of the £13,700 tape exercise was not readed. tape exercise was not needed, Sir John said.

Unilever responded yesterday to the Brooke Bond document with an attack on the value of its forecasts so early in the year.

"Brooke Bond's forecast of higher profits for 1984-85 made only 21 months after the start of their financial year, is based on a number of critical assumptions, in particular that tea prices will be near or above the average achieved in the previous year and that sales volume and margins will be line with recent trends.

"It is hardly surprising that a projection based on such assumptions produces higher profits but any forecast which depends so critically on price levels in an agricultural commodity market, cast but can only have a positive group which is by its nature highly effect on results, it added. Brooke Bond has not repeated volatile, must be of questionable It pointed to the fact that the the tactic used in fighting off the value," it said.

for \$15m (£11.8m).

Henry Ansbacher Holdings is

banking organisation providing trade related financial services

in banking trust management, ship broking, marine insurance and metal broking.

Phoenix Properties & Finance

Facenix Properties & Finance has completed negotiations to buy the 50 per cent of Kane Investments which it does not already own from Mr Adam Loxton-Peacock and Mr Cecil Galliford. Kane needs additional finance to enable it to continue and acting content and Photonical Content of the continue of the content of the continue of the content of the cont

as a going concern, and Phoenix believed this could be obtained more easily if Kane was wholly

merchant

international

Phoenix Properties

Fairey expansion move H. Ansbacher in New York deal

Fairey Holdings, the engineering subsidiary of Pearson, the diversified group which owns the Financial Times, is paying between £2.5m and £3.7m for ATE Systems, a Chichester-based maker of automatic testing equipment for the electronic manufacturing industry.

ATE's Beaver system is used to test the manufacture of equipment including circuits and

diversified group which owns the Financial Times, is paying between £2.5m and £3.7m for ATE Systems, a Chichester-based maker of automatic testing equipment for the electronic manufacturing industry.

The purchase marks a further step in the rapid expansion of the electronic systems division of Fairey. In the past year, it has bought two U.S. and two British companies in this field.

equipment including circuits and export sales, especially to West Germany and the U.S., are strong. Total turnover of ATE is about £3m. Mr Paul Harris, founder and majority owner of ATE, will remain as managing director. Fairey will pay £2.5m on completion this month and additional payments of up to £0.6m—depending on ATE's profits—will be made in both 1985 and 1986.

BIDS AND DEALS IN BRIEF

Fobel International has issued 45,902 ordinary shares, allotted in accordance with the original consideration formula for the purchase of the goodwill of Radofin.

Granville Coleman, a wholly owned subsidiary of Granville and Co., has become a 28.56 per

members of the Stock Exchange. Both Granville and Coleman view this transaction as a major step forward in plans to broaden services and obtain mutual benefit from the major changes taking place in the financial

Terms have been agreed for the acquisition by Chieftain Trust Managers. The terms have Trust Managers. The terms have been accepted in respect of more than 90 per cent of Chieftain's capital. The price, which is not expected to exceed £1.2m, is subject to an adjustment following a detailed audit of Chieftain. Payment will be in cash and unsecured loan notes of Baltic.

Caparo Industries, Mr Swraj
Paul's engineering group, has
bought a further 215,000 shares
in Brown and Tawse, the pipe
and valves distributor, taking
its total holding to 3.36m shares
or 16.1 per cent. The two vendors will resign from the Phoenix board when

or 16.1 per cent.
Caparo is currently bidding \$13.5m for Fidelity, the hi-fi and television manufacturer.

The recommended offer by Standard Telephones and Cables to acquire all ordinary shares in to sequire all ordinary shares in ICL not already owned by STC had, by September 7, been accepted by holders of 323.68m ICL ordinary. STC holds 44.19m ICL ordinary (9.8 per cent), all of which weer acquired on July 26, when STC's initial offer for ICL was announced. STC now owns or has received acceptances for 367.88m ICL ordinary (81.4 per cent).
The offer will remain open for

Acceptances for the revised cash alternative have been received for 185.02m ICL

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of A\$1.7m. Associated Pulp and Paper Mills had net profits of A\$18.08m, up from A\$6.4m previously, reflecting a steady increase in demand for all products and a full year of benefiting from the programme of cost reductions. Investment income fell by almost A\$10m to A\$15.5m, largely because of the sale of a 16.4 per cent interest in busicop Glympic and lower eaffnings from EZ Industries. The full-year operating profit was higher than in the previous year at A\$58.48m, against A\$52.57m, but the tax charge rose by a similar amount, so that earnings were little changed at 15 cents per share, compared ng its surprise takeover and on one 12. Since then, NBH has raised is holding to over 90 per cent, and plans to acquire the outstanding shares compulsority. The provision gave the group let extraordinary deficits of 1864.77m, more than enough to 1864.77m, more than enough to 1864.77m, more than enough to 1861.77m, more than enough to that earnings were little changed at 15 cents per share, compared with 15 cents. The position of the three big mines in the Broken Hill area was still not clear yesterday following renewed industrial unrest last week. The mines are owned by MBH and the CRA group's Australian Mining and Smelting subsidiary.

Driefontein chief condemns tax rise THE MARCH increase in the

THE MARCH increase in the mining tax surcharge in South Africa is described as "regrettable" by Mr Robin Plumbridge, chairman of the Briefentein Consolidated gold mine and of the holding company Gold Flelds of South Africa, in which London's Consolidated Gold Flelds holds 48 per cent.

Mr Plumbridge points out in his latest annual statement for Driefentein that the combined rate of tax and the state's share of income under the mining lease formula on incremental profits arising fro mchanges in the gold price is now over 70 per

the gold price is now over 70 per cent at both the East and West divisions.

Henry Ansbacher Holdings, an "I feel compelled once again international merchant banker to express the view that the massive differential between based in London, has acquired rates applied to gold mines and the normal company rate of 50 Laidlaw Adams & Peck, a New York investment banking firm. per cent is counter-productive and requires to be addressed as The newly formed company will be Laidlaw Ansbacher. The mergers acquisitions and project finance activity of Ansbacher will be folded into Laidlaw Ansbacher. The new company will be a subsidiary of Henry Ansbacher Holdings.

oon as circumstances permit," he concludes.

Shareholders are made aware of the precise impact of the tax changes on dividends. Mr A. H. Manro, chairman of GFSA's Libenon, Venterspost and Vialization operations, says that Libanon must expect a further decline in profits in the current year, while Venterspost, which this year celebrated its forecast in his last annual statement, was entirely due to the "unforeseen increase in the tax"

Mr Fenton is also expecting an improvement in grade.

Mr A. H. Manro, chairman of GFSA's Libenon, Venterspost and Vialization operations, says that Libanon must expect a further decline in profits in the current year, while Venterspost, which this year celebrated its fiftieth anniversary, will have to strive to contain the inexorable rise in working costs. surcharge."

The statement includes no forecast of the likely level of dividends for the current year to Similarly, Mr Colin Fenton, chairman of the Kloof, Deelkraal

and Doesnicatela gold mines in the GFSA group, feels unable to make any predictions about either the gold price or the possible level of dividend pay-ments for the current year. The Kloof mine has had a "highly satisfactory" year, Mr Fonton reports, with targets either met or surpassed in almost

on its mining operations, against profits in the previous year of AS3.11m. The North silver-lead-zine mine at Broken Hill in New

South Wales lost A\$2.29m as a result of an industrial dispute,

compared with profits last time

of A\$L7m.

every area. Unusually for Kloof, only one underground fire serious enough

to affect production occurred in the year to June 30, and opera-tions were re-established quickly in the area.
Ore reserves at the mine have improved as a result of better current sampling values on the Ventersdorp Contact Reef, and Mr Fenton expects a further improvement in grade this year, confirming Kloof's status as the

highest-grade producing mine in South Africa.

For the young Deelkraal mine, Mr Fenton is also expecting an

confine its activities to the extraction of gold from old rock dumps, as the retreatment of surface slimes dams would not be viable in the present economic climate, and there are

MINING NEWS IN BRIEF

its big gold mine at Mount

The plant is now processing West German interests, has com-gold-bearing ore at a rate of 12,000 tonnes a day. This is (5158m) in commercial bank expected to rise to 17,000 tonnes in anneing for the further develop-by the end of this month, and to

AFTER A number of setbacks, about 22,500 tonnes by January. mostly concerning environmental problems, Ok Tedi Mining has commissioned the first phase of its big gold mine at Mount the remaining 40 per cent, with the remaining 40 per cent. with the remaining 40 per cent Fubilan in western Papua New Split equally between the Papua New Guinea Government and

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and Continental Illinois National Bank and Trust Company of Chicago, dated as of 8th September 1981, notice is hereby given that the Rate of Interest for the next six month Interest Period has been fixed at 12% to p.a. and that the interest payable on the relevant Interest Payment Date, 19th March 1985, against Coupon No. 7 in respect of US \$50,000 nominal amount of the Notes will be US \$3,205.21 and in respect of US \$5,000 nominal amount of the Notes will be US \$320.52. Agent Bank

US \$40,000,000

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In accordance with the provisions of the Fiscal

Agency Agreement between Industrias Resistol, S.A.

First Interstate Limited

ORIFLAME INTERNATIONAL SA

Interim Statement and Dividend

Oriflame International S.A. announces the availability of

its interim statement for 1984 together with instructions for the collection of the interim dividend. Copies of the

statement can be obtained on or after 17th September 1984 from Morgan Grenfell & Co. Limited, New Issue

Department, 21 Austin Friars, London EC2N 2HB and

Banque Indosuez, 39 Aliee Scheffer, 2520 Luxemburg.

19th September, 1984

U.S. \$100,000,000



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In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 17th September, 1984 to 18th March, 1985 the Notes will carry an Interest Rate of 12½% per annum. The interest amount payable on the relevant Interest Payment Date which will be 18th March, 1985 is U.S. \$619.31 for each Note of U.S. \$10,000 Note of U.S. \$10,000.

Credit Suisse First Boston Limited Agent Bank

Granville & Co. Limited

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							P/1	
198	3-84					Yield		Fully
High	Low	Company	Price	Change	div.(p) %	Actual	taxed
142	120	Ass, Brit. Ind. Ord	137		6.3	4.6	8.0	10.5
158	117	Ass. Brtz. Ind. CULS	142	_	10.0	7.0	_	
78	54	Airsprung Group	54	_	6.4	11.9	5.9	7.2
38	21	Amitage & Rhodes	3Bxd		2.9	7.6	4.7	7.9
122	57	Bardon Hill	124	_	3.4	2.7	12.6	20.8
132 56	42	Bray Technologies	42	_	3.5	8.3	4.9	7.0
201	173	CCL Ordinary	173	_	12.0	6.9		
152	117	CCL 11pc Conv. Pref.	117	=	15.7	13.4		
550		Carborundum Abrasivas	550	+ 5	5.7	1.0	_	
	100					1.0	_	_
248	83	Cindico Group	53	_			~~~	
69	45	Deboreh Services	-66	_	8.0	9.0	35.3	57.4
236 206	75	Frank Horsell	236			_	9.5	12.4
206		Frank Horsell Pr.Ord.87	206	_	9.6	4.7	8.3	10.8
69	25	Frederick Parker	25	-	4.3	17.2	_	_
39	32	George Blair,	35	_				-
80	46	Ind. Precision Castings	47	_	7,3	15.6	13.0	16.2
218	200	Isis Ind. Services		-	15.0	7.5	7.9	14.4
124	61	Jackson Group	109		4.8	4.5	5.0	9.8
232	213	James Burrough	232	+ 2	13.7	5.9	8.2	8.2
92	83	James Burrough Spc Pf.	89	+ 1	12.9	14.5		_
147	100	Linguaphone Ord	146	Z	_	_	_	_ :
100	96	Linguaphone 10.5pc Pf.	96		15.0	15.6	_	
445	275	Minihouse Holdings NV	445		3.8	0.9	32.0	35.0
176	44	Robert Jenkina	44		20.0	45.5	5.1	3.4
74	45	Scruttons "A"	45		5.7	12.7	23.7	5.5
120	81	Today & Carlisle	92				9.9	20.9
444	385	Trevian Holdings			- St	spend		
29	17	Unilock Holdings	20°-s	ıd	1.3	6.3	10.0	14.3
28 92	65	Walter Alexander	81×d		7.5	9.3	6.1	9.8
276	230	W. S. Yeates	230		17.4	7.6	5.5	11.0
	4							
						_		

UK COMPANY NEWS

Strong demand boosts Spring Ram

AN INCREASE of 102 per cent in pre-tax results for the first half of 1984 is reported by the Spring Ram Corporation. Profits rose from £635,000 to £1.28m on turnover up from £5.82m to £8.97m. Mr W. T. Rooney chalrman says the rest of 1984 should prove "highly satisfactory" and reiterates the directory intention of the first half, enabling new products to make an immediate contribution. Bit to profit. Mr Rooney says that margin benefits have restricted the directory intention as well as from increased affireiterates the directors intention to apply for a full listing early

In the last full year pre-tax profits came to £1.6m (£1.03m). The net interim dividend on this USM stock has been lifted from 1p to 1.1p and a one-for-one scrip issue is proposed. Directors, shareholders and family trusts have waived their interim dividend on 69.5 per cent of issued capital, allowing £115,000 to be reinvested. In the last full year a total of 3p was paid.

First half earnings per 10p share are given as 15.2p (4.8p).

Demand for the group's ex-

Early's of

Witney cuts

interim loss

The directors point out that

Negotiations for the sale of the Mount Mill site are still con-tinuing. However, two pieces of

surplus land were sold in May and June and the sale proceeds after tax have been shown as an extraordinary item, against which

are set the cost of redundancies and relocation expenses. Net extraordinary credits came to

Pre-tax profits were struck after interest payable of 569,000

F.T. Share Information

£269,000 (debits £20,500).

The state of the s

IN CRIST

7: 13

saled from these extra volumes as well as from increased effi-ciency. The group continues to generate a strong positive cash flow.

In its first six months of oper-

comment

Not many operators in the cutthroat bathroom and kitchen markets can raise sales by 54 per markets can raise sales by 54 per cent, hold prices steady and still see gross margins widen from 11 per cent to 14 per cent. Spring Ram has been assisted by its high level of fixed costs, which have allowed volume improvements to flow quickly through to the bottom line. Stringent overhead controls and an ability to hold off dollar-denominated raw material price increases by negotiating volume discounts have done the rest.

and land over the past year, net cash has remained at £1.3m. indicating that Spring Ram will need only minimal borrowings to fund its £6m expansion in Bradford. The new factories will take Spring Ram into sanitaryware manufacture for the first time when they open next September, as well as allow Asterite products to make a real impact on profits. The only provise is that home refurbishment spending may be nearing the top of its cycle—but then Spring Ram still has 97.5 per cent of the kitchen market to go for; and its generous margins allow plenty of room for manoeuvre. Around £2.7m pretax looks in reach this year, leaving the shares, up 10p to 225p, on a moderate prospective multiple of 7.8, assuming a nil-tax charge.

Acquisitions give Aidcom £0.8m

LOWER LOSSES before tax of 145,000 against £171,000 have been produced by Early's of Witney for the six months to July 27 1984. Turnover came to 52,68m compared with £3,68m—the company makes Witney blankets and Warlord floor the six months to end-April 1982.

The net interim has been held at 0.315p. In the last full year a total of 1.315p was paid from pre-tax profits of 233,533 (£126,125). 1983.

Mr Pratt Thompson, chairman of the company which obtained a full listing last April, explains that results reflect a strong performance from all divisions including S and O Consultants, of San Francisco. This was apart from Husky Computers where group striegy calls for continuing significant investments in marketing and applicatios software support. The directors point out that following losses for the first half in the two previous years, an operating profit of £104,000 (loss £110,000) has been made in the same period this year.

Sales in the UK have been firmer, say the directors, but the figure for export sales of £1.07m (£1.24m) reflects difficult conditions in several markets and tions in several markets and these have offset good progress in North America and the Far

ments in marketing and application software support.

He adds that order intake at Husky is on a rising trend, benefits of which are enticipated in the second part of the year.

Before an exceptional loss of £58,000 last time, pre-tax profits were split as to the original group £232,000 (£136,000) and S and O £570,000 (£123,000)—the exceptional item relates to a exceptional item relates to a subsidiary that ceased trading during the October 31, 1983 year. Of the group's turnover figure for the eight months, S and O The acquisition of S and O, which

PRE-TAX profits of Aldeem contributed £2.93m (£1.43m).

International, design specialist, market research and microtechnology concern, were quadrupled at £802,000 for the eight months are shown as 1.97p.

These are compared with 1.79p and 0.21p six months earlier.

The chairman states that f12.1m. On a restated basis world demand for the group's range of consultance services. range of consultancy services and products continues to be strong, and the outlook for the 14 month period is encouraging.

Mr Thompson say the acquisition of S & O is acounted for the strong basis.

on a merger basis. The U.S. company's eight month results are therefore included in group figures, last year's being restated to include S & O.

The chairman says that S & O The chairman says that S & O is a "major force in the U.S. A design unit, established by Allied International Designers in Singapore, has already reached breakeven, Mr Thompson points out, and AIM Cambridge, acquired in March, "continues significantly to exceed profit targets."

significantly to exteen profit targets."

After tax £386,000 (£150,000), extraordinary debits £241,000 (£65,000), and minority interests £18,000 (£15,000), the attri-butable balance came through at £157,000 (£29,000 loss). comment

now accounts for 70 cent of Aidcom Internation profits, lifts the group into a new league in U.S. design and market ing consultancy. However, a change in year-end and a few other adjustments make it hard to gauge exactly how well the original group is doing. If the previous interim figures had not been—correctly—restated downwards for £100,000 start-up costs relating to the New York market relating to the New York market research company, the non-S and O businesses would have appeared to be going backwards. That said, the venture in question is now breaking even, and beginning to integrate satisfactorily with S and O. There was an unspecified loss from Husky Computers, where a pro-forma 52 per cent sales increase was outweighed by heavy marketing and software costs. A £300,000 order for a UK customer in the current half should be enough to lift Husky UK customer in the current half should be enough to lift Husky back to the black. The rights isne, meanwhile, has cut gearing from 100 per cent to less than 20 per cent of shareholders' funds, knocking the stuffing out of the share price in the process. The shares rose 5p to 87p—a far cry from their 1984 peak of 117p—but still a heady 44 times stated earnings.

Downturn in Singapore and Saudi hits Hall Eng.

A SHARP FALL in profits from related companies, the effects of the miners' strike and intense price competition have combined to cut pre-tax profits at Hall Engineering (Roldings) from £2.86m to £1.52m for the first half of 1984.

The directors say a deterioration in trading conditions, mainly in Singapore and Saudi inficant reduction in income from share in related companies. Related profits fell from £1.86m to £913,000.

Pre-tax profits were struck opening period.

The following securities have been added to the FT Share Information Service:
Britannia Security Group (Section: Electricals)
Business Computer Network Americans)
Business Computer Network Americans
Enterprise Oil (Oil and Gas)
Gem Exploration and Minerals Mines, Australian)
Marshall's Universal Tipe Cenv.
Cum. Red. Pref. (Industrials)
Nationwide Building Society
12/pc 5/85/85 (Llans, Building Society
Societies)

The directors say a deterioration in trading conditions, mainly in Singapore and Saudi Arabia, has contributed to a significant reduction in income from shares in related companies. Related profits fell from £1.86m to £193,000.

The net interim dividend has opening period.

The net interim dividend has to £180,000 (£738,000). Tax came been held at 3.41p — in the last to £768,000 (added £2,000) and extraordinary costs rose from £1.60m. First half earnings per £105,000 to £590,000. The attributable balance was down from £1.63m to £160,000. 5)
Technology (Electri50p share are shown as falling butable balance was down from 11.98p to 5.06p.

£5.6m. First half earnings per £105,000 to £590,000. The attributable balance was down from quickly and to the avoidance of £1.63m to £160,000.

James Fisher tops £2m

Pre-tax profits of James Fisher and Sons, shipping concern, increased from £1.61m to £2.08m for the first half of 1984 and the for the first half of 1984 and the directors say that despite the unfavourable trading conditions still affecting the industry, the results reflect a very satisfactory half year's trading. Turnover rose from £14.2m to £16.7m.

The main factor leading to the improved results was the benefits of carnings arising from this and of earnings arising from ship and company acquisitions made in

Profits in the second half will be dependent on the coal and lock disputes being settled

recent years.

_	Year	6 months	6 months	
	1983	1984 *	1983*	
·	5000	5000	£000	
TURNOVER	160,280	91,179	78,815	+16%
PROFIT BEFORE TAX	9,805	7,295	4,257	+71%
PROFIT AFTER TAX	6,094	4,749	2,653	+79%
FARNINGS PER SHARE	10.7p	8.1p	4.7p	+72%

*Unaudited

- **Further substantial increase in profits** and earnings per share.
- New product introductions showing considerable growth prospects.
- Recent acquisitions beginning to enhance Group performance.
- Prospects for remainder of 1984 look encouraging.



PETRANOL REPORTS

"Oil reserves up from 1.5 million barrels to 6.0 million barrels"

C. J. Smith, Chairman

Petranol Plc is an oil and gas exploration and production group with its head office in the United Kingdom. Its oil and gas operations are located in West Texas. The company implements low risk development programmes involving primary and secondary recovery techniques and it is Petranol's policy to drill wells where payback can reasonably be contemplated in a twelve month period.

In the seven months since our flotation, I am pleased to report that, based upon the latest information supplied by our operational advisers and management in West Texas, your Directors estimate that reserves will have increased fourfold from 1.5 million barrels to around 6 million barrels upon acquiring the remaining interest in the Sweetwater Field not already owned — the purchase of which is agreed in principle and is currently being finalised.

Petranol's daily production after buying the remainder of Sweetwater will be in excess of 500 barrels of oil equivalent with a net income to Petranol of around \$21 a barrel before deducting operating costs and depletions. I am confident that we shall pass the 1,000 barrels a day mark before the end of the year. In addition, we have the great potential of the option over the Fritzlen Field which has fully discounted reserves of \$20 millions (\$29 millions gross) and is presently producing in excess of 650 barrels of oil equivalent a day.

I am pleased to announce a pre-tax profit of £587,582 for the six month period, compared with £58,007 for the corresponding half year to June 30, 1983. This was achieved despite our decision to defer production from the Windham and Sweetwater Fields in order to prove up a larger reserve asset base for longer

term profit potential, in preference to immediate income.

We have established a reputation for evaluating and concluding profitable business deals. The management team has been strengthened by the appointment of two senior financial executives: Mr. Terry Heneaghan as Finance Director of Petranol Plc and Mr. Chris Serin as Controller and Treasurer of Petranol America, Inc. They will bring to Petranol a wealth of experience in the oil and gas industry both in North America and the

Reflecting our rapid progress the share price has performed well. To improve marketability the board is proposing a bonus issue of one new ordinary 10p share for every such share

direction and control of our operations.

UK and will provide solid financial

Petranol has an exciting future and by following similar policies to those which have achieved satisfactory results to date. I look forward to achieving further growth in assets, profits and cash flow for the benefits of shareholders in the second half of 1984 and long term growth in future

> C. J. Smith September 12, 1984

PETRANOL

The full Interim Report, including a review of operations, will be post to shareholders. For a copy, please return this coupon to Broad Street Associates, 15 Great St. Thomas Apostle, London EC4V 2BB.					
Name:					
Address:					

This advertisement complies with the requirements of The Council of The Stock Exchange



U.S.\$100,000,000 Wells Fargo & Company

133/4 Subordinated Notes Due September 28, 1991

The following have agreed to purchase or procure purchasers for the Notes:

Salomon Brothers International Limited

Amro International Limited Barclays Bank Group Creditanstalt-Bankverein

Goldman Sachs International Corp. **Merrill Lynch Capital Markets** Samuel Montagu & Co. Limited Morgan Guaranty Ltd Nippon Credit International (HK) Ltd.

Svenska Handelsbanken Group

S. G. Warburg & Co. Ltd.

September 18, 1984

Banque Bruxelles Lambert S.A. Commerzbank Aktiengesellschaft Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

> LTCB International Limited Mitsui Finance International Limited Morgan Grenfell & Co. Limited Morgan Stanley International

Orion Royal Bank Limited **Swiss Bank Corporation International Limited**

The Notes, issued at 993/4 per cent., have been admitted to the Official List by the Council of The Stock Exchange subject only to the

issue of the Global Note. Interest on the Notes is payable annually in arrears on September 28 of each year commencing September 28, 1985. Particulars of the Issuer and the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including October 2, 1984 from:

> R. Nivison & Co. 25 Austin Friam London EC2N 2JE

C.D. Bramall MAIN DEALERS CON

Profits up again at Half Year

Half years ended 0.6.84 30.6.83 £000's £000's (Unaudited) Year ended 31.12.83 £000°s 30,668 33.631 1.273 67,276 2,309 1,649 Turnover 1,364 733 Profit after tax 677 206 2.35p 6.7p Dividend per share, net

" Pre-tax profits for the half year increased in spice of losing the contribution from the Sheffield Vauxhall/Bedford Dealership sold at the beginning of the year. The profit on this sale is shown under the extraordinary item.

After a slow start to the year the motor dealerships improved their performance during the second quarter of the half year. The contract hire, leasing and finance companies increased their contribution significantly.

Profit figures for the first two months of the second half of the year confirm my view that the result for the year will be considered satisfactory.

Tony Bromall, Chairman Interim Report available from The Secretary C. D. Bramail PLC, 146/148 Tong Street, Bradford BD4 9PR

SEK

AB Svensk Exportkredit (Swedish Export Credit Corporation)

US\$100,000,000 151/4% Notes due 1989 convertible at the option of the holder to Floating Rate Notes due 1989.

For the six months period 15th September, 1984 to 15th March, 1985 the Floating Rate Notes will carry an interest rate of 12 % % per annum with a coupon amount of US\$60.96 per US\$1,000 Note and US\$609.62 per US\$10,000 Note. The relevant interest payment date will be 15th March, 1985.

BANKERS TRUST COMPANY
FISCAL AGENT

Mr Bill Addison retires on

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or to purchase, any securities.

U.S.\$100,000,000 The Kingdom of Denmark

*13*4% *NOTES DUE 1991*

The following have agreed to subscribe or procure subscribers for the Notes:

MORGAN STANLEY INTERNATIONAL

ALGEMENE BANK NEDERLAND N.V.

BANKAMERICA CAPITAL MARKETS GROUP

BANK OF TOKYO INTERNATIONAL LIMITED

BANQUE BRUXELLES LAMBERT S.A.

BANQUE INDOSUEZ **BANQUE PARIBAS**

COMMERZBANK Aktiengesellschaft

CRÉDIT LYONNAIS

CHASE MANHATTAN CAPITAL MARKETS GROUP

ENSKILDA SECURITIES

DAIWA EUROPE LIMITED

GENOSSENSCHAFTLICHE ZENTRALBANK AG *IBJ INTERNATIONAL LIMITED*

GOLDMAN SACHS INTERNATIONAL CORP. KANSALLIS-OSAKE-PANKKI

LEHMAN BROTHERS INTERNATIONAL Shearson Lehmani American Express Inc.

MERRILL LYNCH CAPITAL MARKETS

MITSUBISHI FINANCE INTERNATIONAL LIMITED

SAMUEL MONTAGU & CO. LIMITED

MORGAN GRENFELL & CO. LIMITED

MORGAN GUARANTY LTD

THE NIKKO SECURITIES CO., (EUROPE) LTD.

NIPPON CREDIT INTERNATIONAL (HK) LTD.

ORION ROYAL BANK LIMITED

NOMURA INTERNATIONAL LIMITED

SALOMON BROTHERS INTERNATIONAL LIMITED

PK CHRISTIANIA BANK (UK) LIMITED SVENSKA HANDELSBANKEN GROUP

UNION BANK OF SWITZERLAND (SECURITIES)

WESTDEUTSCHE LANDESBANK GIROZENTRALE

YAMAICHI INTERNATIONAL (EUROPE) LIMITED

DEN DANSKE BANK

PRIVATBANKEN A/S

COPENHAGEN HANDELSBANK AIS

The Notes, in the denomination of U.S. \$5,000, with an issue price of 100% per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest on the Notes is payable annually in arrears on September 26, commencing on September 26, 1985.

Particulars of the Notes and of The Kingdom of Denmark are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including October 2, 1984 from the brokers to the issue:

September 18, 1984

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

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Canadian \$100,000,000 The Kingdom of Denmark

13% NOTES DUE 1989

The following have agreed to subscribe or procure subscribers for the Notes:

MORGAN STANLEY INTERNATIONAL

CRÉDIT LYONNAIS

ALGEMENE BANK NEDERLAND N.V.

MANUFACTURERS HANOVER LIMITED

AMRO INTERNATIONAL LIMITED

BANKAMERICA CAPITAL MARKETS GROUP BANQUE BRUXELLES LAMBERT S.A.

BANK OF TOKYO INTERNATIONAL LIMITED BANQUE GÉNÉRALE DU LUXEMBOURG S.A.

SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

BANQUE INDOSUEZ

BAYERISCHE VEREINSBANK

DEN NORSKE CREDITBANK

ENSKILDA SECURITIES GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN

GENOSSENSCHAFTLICHE ZENTRALBANK AG

KREDIETBANK INTERNATIONAL GROUP

IBJ INTERNATIONAL LIMITED

MITSUBISHI FINANCE INTERNATIONAL LIMITED

LTCB INTERNATIONAL LIMITED

SAMUEL MONTAGU & CO. LIMITED

MITSUI TRUST BANK (EUROPE) S.A.

NOMURA INTERNATIONAL LIMITED

GIROZENTRALE

NIPPON CREDIT INTERNATIONAL (HK) LTD. ORION ROYAL BANK LIMITED

PK CHRISTIANIA BANK (UK) LIMITED

TORONTO DOMINION INTERNATIONAL LIMITED

SVENSKA HANDELSBANKEN GROUP

WESTDEUTSCHE LANDESBANK

UNION BANK OF SWITZERLAND (SECURITIES) YAMAICHI INTERNATIONAL (EUROPE) LIMITED

DEN DANSKE BANK

PRIVATBANKEN A/S

COPENHAGEN HANDELSBANK A/S

The Notes, in the denomination of Canadian \$1,000, with an issue price of 100% per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest on the Notes is payable annually in arrears on October 10, commencing on October 10, 1985.

Particulars of the Notes and of The Kingdom of Denmark are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including October 2, 1984 from the brokers to the issue:

September 18, 1984

Cazenoce & Co., 12, Tokenhouse Yard, London EC2R 7AN

APPOINTMENTS

Three join Barclays Merchant-Bank board

from October 1. Mr Hernu, formerly a vice president of American Express International Banking Corporation, will become personnel director of the merchant bank. Mr Foxwell and Mr Ryder are at present assistant directors of the merchant bank.

* Trade and Industry as head of air division. Mr Hudson will

PKPRODUCTIONS as head of business affairs. He was director of business and legal of the state of the s

Mr Alan T. Fletcher becomes a member of the international group board of ALLEGHENY INTERNATIONAL He continues as director, manufacturing and technology. He joined Allegheny in 1982 as managing director, UK region of Wilkinson Sword Consumer Products Group. He moved to his present appointment in February this

Mr Michael Stevens has been appointed managing director of

Mr Michael Stevens has been appointed managing director of chain, couplings and overseas marketing for RENOLD. He has previously worked for Ransome, Hoffman and Pollard and the John Brown Group, latterly as chief executive of Firth Brown Tools.

**

Mr Neil Curtin has been appointed managing director, Europe, of Fisons Horticulture, a division of FISONS. He will join the company on October 8

Europe, of Fisons Horticulture, a division of FisoNs. He will join the company on October 8 and will be based at division headquarters at Bramford, appointed Mr Keith White, a partner of Thornton Baker, as for the division in the UK. SCAC-Fisons SA in France and ASEF Fisons B.V. in Holland. way was founded last year by

Mr Jeffrey Hernu, Mr Rupert Mr Curtin is currently marketing Mr David Secker Walker and member of the CBI council, and Foxwell and Mr Charles Ryder director of the biscuits and Mr Lionel T. Anthony as an chairman of the CBI overseas have been appointed directors of export division of Nabisco investment management committee.

BARCLAYS MERCHANT BANK brands.

October 9 as director finance and administrative services, BRITISH TOURIST AUTHORITY. He is succeeded by Mr Peter Hudson, who is at the Department of who is at the Department of the succeeded by Mr Peter Hudson, who is at the Department of the financial services group in the London audit of the succeeded by Mr Peter Hudson, who is at the Department of the financial services group in the London audit of the financial services.

Following Mr R. F. Butlin's early retirment on September 30 as the director of THE RANK ORGANISATION responsible for the hotels and holidays division, there will be reorganisation of responsibilities from October 1. mr John Cornish has been appointed merchandise director of Cheltenham-based ladieswear retailer PETER RICHARDS. He was buying and merchandising controller at Dorothy Perkins. Mr Cornish will be based at the Poster Brothers London buying office while the remainder of the Peter Richards operation stays in Cheltenham.

*
SCOTTISH TELEVISION has ORGANISATION responsible for the hotels and holidays division, there will be reorganisation of responsibilities from October 1. Mr Angus Crichton-Miller, an executive director responsible for the responsibilities from October 1. Mr Angus Crichton-Miller, an executive director responsibilities from October 1. Mr Angus Crichton-Miller, an executive director responsibilities from October 1. Mr Angus Crichton-Miller, an executive director responsibilities from October 1. Mr Angus Crichton-Miller, an executive director responsibilities from October 1. Mr Angus Crichton-Miller, an executive director responsibilities from October 1. Mr Angus Crichton-Miller, an executive director responsible for the hotels and holidays division, there will be reorganisation of responsibilities from October 1. Mr Angus Crichton-Miller, an executive director responsible for the leisure division will reliable for the leisure division will reliable for the leisure division will rector responsible for the remainder, and the provided from the provide

addition, take over responsibility

addition, take over responsibility for cinema operations. Mr Stuart May, currently managing director of Rank Hotels, will continue in this post and will also take over responsibility for the motorway service areas. His new division will be called hotels and catering. Mr Derek Kingsbury has been apointed non-executive director of LOGICAL SYSTEMS INTERNATIONAL (LOGSYS). He is group chief executive of Fairey

Mr Mark Crawshay-Williams has been appointed project director of CAPITAL POWER AND WASTE, a joint company between The Lesser Group and Von Roll. He joined the com-pany after six years with John

Mr Justin Salisbury has been appointed sales director of CATHODIC AND ELECTROLY-TIC ENGINEERS, Chesterfield. He joined the company in 1980 as overseas market development

manager. MANGANESE BRONZE HOLD-INGS has appointed Mr Brian Smith and Mr Jamle Borwick to the board, Mr J. W. Lennoz, who retires by rotation at the next amusi meeting, will not offer himself for re-election to the board, but will retain a position as consultant to the group.

Mr George Williams has been elected chairman of JACKSON EXPLORATION INC. Mr Melvin Wm Jackson, Jr. who resigned from the post in favour of Mr Williams, remains president and chief executive. Mr Williams becames non-executive director of Jackson Exploration Inc in June 1984. He spent most of his career with the Royal Dutch Shell Group, from 1957 to 1964 in Brunei ending as managing director of the Shell Companies in North Bowneo. From 1964 to 1973 the was managing director of the was managing director. in North Borneo. From lave to 1973 he was managing direc-tor of Shell UK Exploration and Production, and from 1975 to 1984 he was director general of the UK Offshore Operators

Refurbishing Uxbridge shopping centre

HENRY BOOT SOUTHERN is to imdertake the £5.4m refurbishment of Uxbridge shopping centre in a management contract for Prudential Assurance. The open centre is to be enclosed—

HENRY BOOT SOUTHERN is to Entrances are also to be redesigned. Within the 7.4 acre site are 80 shops as well as banks, a post office and an open market which will be resited under the scheme. Work on the 12 month ment of Uxbridge shopping centre in a management contract for Prudential Assurance. The open centreis to be enclosed—glass pavillion roofs will cover the centre's two open squares. A central tower, linking the ground floor shoping to the roof-top arking, will house a new stairway and lifts. Other refurb-ishments will include changing a 24,000 sq ft office and workshop

contract starts in October.

Contracts worth over £2.5m are being carried out in central London by RUSH & TOMPKINS. the existing paving to terrazzo flooring, and two walkways linkling the centre's two squares are to be converted into malls with to be converted into malls with classical Italian-style arches.

New Street

Holdings, engineering sector of Pearson, Mr Kingsbury is a con-executive director of Vickers, a

A. ROBERTS (BUILDING), a member of the Multi Construction Group, has secured £4m orders. Work ranges from restoring and refurbishing the complex roof of the Leyton House Museum to its original style, to construction of industrial units and a DIY store at Leytonstone. Other contracts include extensive work in the modernisation prowork in the modernisation pro-programme at Waterloo Station for British Rail, upgrading wards and the day centre at the Hack-February, 1986.

facade. Rush & Tompkins is also working on a major office bousing development combining refurbishment project in Great New Street.

new Street.

TAYLOR WOODROW CON-STRUCTION (SCOTLAND) has received a contract, worth £800,000 from Strathclyde Regional Council for a day care centre and hostel at Fernan Sireet, Shettleston, Glasgow, G32. The single-storey building, with a floor area of some 2154 sq metres, will be of traditional construction. Work has started with completion scheduled for

This announcement appears as a matter of record only.

The Marine Corporation



Financing Arrangements For Up To

U.S. \$60,000,000

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On 18th December, 1984 interest of U.S. \$30.49 will be due per U.S. \$1,000 Note and U.S. \$304.91 due per U.S. \$10,000 Note for Coupon No. 22.

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The North East

Economy faces testing time

BY NICK GARNETT, NORTHERN CORRESPONDENT

"TT IS the biggest fish that has swum into our net for 15 years." After Jim Gardiner, Type and Wear Metropolitan Council's England Development Council chief executive volunteers a widely-held view on Nissan's decision to build a car plant at Sunderland sarguat fikely to develop into a 100,000 unit a year site with a labour force year edite with a labour force ton Aychiffe new towns, of 2,000 but initially employing Much unease has met

The decision, with the first car due to roll off the line in 1986, has been a morale booster 1995, has been a morale booster for the North East, has raised the region's credibility in attracting investment and has provided another feather in the cap of Washington new town.

As the construction trucks rumble onto Nissan's new site, however, the realities of economic life in the North East refuse to take a back seat New

refuse to take a back seat. New direct jobs resulting from the first phase of the Nissan development are equivalent to just one week's notified redund-ancies still peppering the region's employment base. "It's wary welcome but Nessan is a one off," says Mr Mike Wright, the assistant regional secretary of the Confederation of British

The North East's economic performance is now the focal point for a range of national companic issues, including the question of why substantial aid the Sakied to build a strong regional economy, the likely impact of proposed government changes in regional aid and the on or otherwise of now ting so much assistance to

Much unesse has met the new regional sid proposals which planners believe will treat the region to a dose of social policy rather than providing a tool to help reconstruct its economic base. Divisions exist, however Cleveland (Teesside) generally supports blanket aid while Tyne and Wear prefers the more

Open space

For many visitors, the North-East is a surprising place. The two predominently urban counties of Tyne and Wear and Cleveland account for just 13 per cent of the North-East's area but more than two-thirds of its 2.6m population. Northumberland and Durham are over-whelmingly rural and the region's overriding outward appearance is of open space.

Population is concentrated

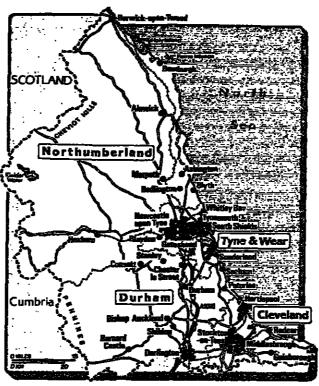
around the estuaries of the Tyne (Newcastle), Wear (Sun-derland) and the Tees (Middlesbrough). The coast between the Tyne and Tees with towns built on shipping, coal or engineering like Hartlepool, Seaham, South Shields and Sunderland is partly urban.

Northumberland, Tyne valley and parts of south-east Durham have major expanses of agriculuncertainties surrounding tural land. The wild northern impact of the forthcoming coast is blessed with excep-ition of Type and Wear tional sandy beaches, the west

of the region with great expanses of uninhabited moorregion with pretty market towns the fairytale city of Durham, bitten mining towns like Easington and Ashington and what were one-company towns such as Consett and Shildon that have come to represent the human tragedy of national industrial decline.

The North East is freer from the Victorian dereliction that scars much of the North West and West Yorkshire. This partly results from an indus-trial background which did not bequeath textile mills, chimneys nor vast conurbations. But it is also the outcome of Government attention to the North East since Lord Hallsham was made minister for the north in 1963.

Some once-powerful local political figures too like T. Dan Smith, former Labour leader of Newcastle Town Council, while attracting court convictions actually got things done in the region. A good road infrastructure, big house clearance schemes including the demolition of slums in Newcastle's Byker and the construction of new shopping and civic centres were the result. More derelict land too has been reclaimed in the north than any other region since the



Britain's second largest in non-oil trade at Teesport and the profitable category B airport at Newcastle which benefits from a new terminal though it is still seeking loan sanction for a parallel taxiway. The North East's 19.2 per cent unemployment rate marks

it out as one of the UK's least buoyant economies but this masks some variations. The Consett travel-to-work area at 24 per cent and Hartlepool's The Tyne and Wear Metro, 22.7 per cent and Harnepools 22.7 per cent are two of the a successful £270m light mainland's highest and Wear railway system is the latest side and Teeside are both over example of the region's big 20 per cent. Hexham, Berwick capital projects. The transport and Barnard Castle though are infrastructure incorporates a just below or above 10 per cent.

economy, partially built on regional aid and with a probranch plant further weakening instoric shortcomings in local enterpre-neurship is the North-east's

manufacturing employment is externally-owned and under 25 pen cent of it in sectors recognised by the EEC as A low ratio of research and

deprivation. especially in locally-owned companies. But the North East leads the field in innovation especially turing



at Sunderland's docks and (below) Druridge Northumberland's beautiful beaches



a decade ago. A new CAD/CAM

centre is being built in Middles-

brough. A large number of sup-

port agencies from Entrust in Newcastle to the Derwentside.

new heart to Consett have been engaged in small business pro-

business school and ther higher

education institutions have been lending much greater support.

associated with job losses and reflecting the large chemicals

Use of microelectronics in Use of microelectronics in products at 6 per cent is bottom of the regional table along with the West Midlands but the North East is top in the use within processes at 58 per cent. The northern region has the second lowest regional birth rate of new businesses but the second birthest death rate. second highest death rate.

As measures of economic strain, Type and Wear has lost a third of its manufacturing jobs since 1979 and water consumption from the Northumbrian Water Authority has fallen in six years from 158m gallons a day to 138m despite rising domestic demand. The latest North of England county councils' state of the region report continues to chronicle Industrial Development Agency which has been trying to bring measurements relative

Having said all that there is still a great range of manufac-turing companies with big names like ICI, British Steel

two very positive trends — an Newcastle University's Dr David and varied elec-industry and the Storey believe heavy emphasis on new business start-ups has attraction of inward investment, been misguided and old for including foreign companies at existing business would produce a much faster rate than most a more fruitful return in job other regions. The region has preservation.

also broken new ground on single union agreements and continental shift arrangements The North East has a big stake in construction with the headquarters of English Indus-trial Estates Barratts (Britain's as at Nek Cables. biggest housebuilders) and other housebuilders like Leech Greater support The small firms front has been developing too. The management buy-outs of Redheads shipyard and Tyne Ship-repair might not have happened and Bellway.

White collar employment is underdeveloped and Newcastle's growth as a financial centre stunted but apart from the higher education institutions in which 28,500 people study, the Northern Rock Building Society has its headquarters in the region as well as the DHSS pen-sion section at Long Benton and the child benefits centre at Washington.

The problems of a partive artificial and badly skewed local economy, however, will test the heart of planners, businessmen and unions for the forsecable

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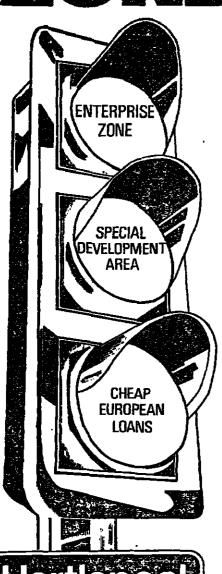
Derwentside is located on the south-west tringe of Tyneside. combining the advantages of a rural, small town environment with the nearby amenities, services, international airport and other excellent communications of the region's capital city, Newcastle.

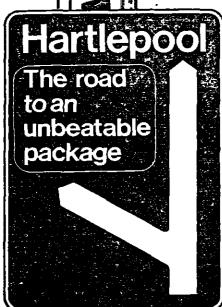
Derwentside is also midway between the Universities of Newcastle and Durham. The strengths of these and other higher education institutions are being hamessed to support the rapid build-up of new technology activities.

Derwentside offers a low cost, highly productive operating environment, combined with an outstanding package of project finance. The result is an accelerating influx of new technology enterprises, engaged in such disciplines as advanced electronics, materials science and biotechnology. Further opportunities are provided by a new complex of purpose-built high technology accommodation.

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The car company's decision to build a plant in Washington will bring major benefits to the area

Japanese investment provides a boost

Nissan

KENNETH GOODING

NISSAN, THE FOURTH largest car producer in the world, made then narrowed the list to three: Shotton in North Wales. Immingham on Humberside and the former Sunderland airport site at Washington, Tyne and

Mr Toshiaki Tsuchiya, manag-ing director of Nissan's sub-sidiary, maintains he would recommend any of these sites to companies wanting to set up

Nissan however, chose Washington and gave the North East a psychological boost of considerable importance. The Nissan project had attracted a great deal of attention and the competition to win the Japanese car plant was more intense than

Nissan wanted an 800-acre site and at Washington has bought 297 acres and has an option on the remaining 503 acres. Phase one of the project calls for the assembly of 24,000 cars a year from kits sent from Japan. The models will be the successor to the Nissan Stanza, a car of Ford Escort and Austin

Employment in the first phase will be between 400 and 500 people. The capital investment is estimated at about £50m.

If the first phase proves to be successful. Nissan will decide

Labour

DAVID GOODHART

THE NISSAN decision to locate

in the North East was, among wher things, a vote of con-

fidence in the region's industrial

The salesmen of the region

have for years been trying to persuade companies that the

North East enjoys moderate unions, a flexible workforce and

a large surplus of skilled labour. They now have the Nissan judgment in addition to a highly

favourable survey of American

ment Council, reports 80 per

cent of European companies assess their industrial relations

"very favourably" or "fairly favourably" and 77 per cent of

American businesses fall into the same categories.

Although it is true that labour movement leaders in the North

East have traditionally been

moderates it is hard, at first glance, to see how the region has established such a strong reputation for industrial co-

Despite the recent shift to

lighter, electronic-based indus-tries the region has, for ex-ample, always had above aver-

age penetration of heavy metal-

Indeed the North-east was the

cradle of British trade union-

Tradition

longer once aroused.

1870 nine-hour day strike, were heavy job losses.

companies

European

operating in the region. The survey, carried out for the North of England Developcost of a further £300m. At this stage the plant would employ directly 2,700 and the Department of Trade and Industry estimates there would be a net gain of 6,000 jobs for Britain.

Local authorities in the North East are so convinced that Nissan will go ahead with the second phase that they are preparing substantial sites for the careful studies of eight possible component suppliers which the sites for its British plant and Japanese group is expected to component suppliers which the attract to the area because of its preference for "just in-time"

> Tyne and Wear County Council. for example, has put together two sites of over 100 acres each — one at Boldon, two miles away from the Nissan plant, and another eight miles away near the Tyne Tunnel.

> Nissan executives also point out privately that the project would make no financial sense unless it moved from the £50m first stage to the £300m second Tsuchiya, at 55 the youngest production man on the Nissan

Board, to head the UK scheme suggests the company expects the project to be a long-term one.

Second phase

However, Mr Tsuchiya sticks firmly to his company's official line whenever questioned in public about the prospects for stage two. He says a decision wi<u>ll</u> be taken in 1987. This is as far as Mr Katsuji

Kawamata, the 79-year-old Nissan chairman who has been implacably opposed to the UK project since it was first mooted, is prepared to go. It is unlikely that any Nissau man would conwhether to move on to the pro-duction of 100,000 cars a year with 80 per cent European con-tent by the mid-1990s at the attract £35m of selective aid

in the course of the present strike have had the smallest number returning to work. The

region is still characterised by a high degree of working-class solidarity and a very low pene-

A fair assessment might be

that the North East is blessed with some of the best and worst

features of industrial relations in Britain but the worst is fast

But it would be unfair, how-ever, to blame everything on the "old" industries. British Shipbuilders is implementing

disappearing with the ol-industries that spawned it.

tration of small businesses.



from the British Government, such as the relationship between Industry Minister Mr Norman supplier and final assembler; Lamont defends this aid by

bled cars for imports because Washington vehicles will count against the Japanese car import

for British component manufac-turers to convince Nissan during phase one that their products are of the highest standards required by the world's

If Nissan goes to phase two, there will be those 6,000 jobs for Britain and it would bring major benefits to the economy in the Tyne and Wear area.

management and manufacturing practices.

been believed Mr Lamont maintans "we have much to learn from the Japanese companies in areas

supplier and final assembler; management and labour relations, maunfacturing technology and quality control philosophy."

total cost of both phases. "This is not out of line with the rate of assistance to other major regional investment projects and there was no question of any countries bidding each other up in an auction."

Mr Lamont suggests that Nissan's decision to invest in Nissan's decision to invest in minute at the child of 2000.

Britain might eventually be: Mr Tsuchiya, a short, stocky seen as an historic turning and rather dour man but who point. "Certainly it is a remark-able vote of confidence in humour, has obtained a work humour, has obtained a work point. "Certainly it is a remarkable vote of confidence in Britain's prospects. If a decade ago it had been suggested that one of the world's largest car with his family. He speaks companies would invest over broken of its own money in one speaks hardly any English and he will probably have little time to learn much more during the of Britain's most trouble-ridden industries, it would not have

enough to have the Japanese party driven to the site in four Ford cars despite the fact that a display of the complete Nissan display of the complete Nissan has also begun the search for 25 key managers who first to be signed up was Mr. Peter Wickens, 46, who is personnel director, Mr wickens who search for 25 key managers who search for 2 enough to have the Japanese

Japanese viewpoint however, when four 35-tonne Komatsu earthmovers came roaring up with headlights flashing and air horns blowing. Mr Tsuchiya was hoisted high up into one of the cabs and looked decidedly apprehensive as the huge machine moved forward to break a plastic Nissan banner and to take off the first half-tonne of top soil.

The John Maryland horns blowing. Mr Tsuchiya was

The John Mowlem company Mr Lamont also points out has the £1.5m reclamation conthat the £35m promised to tract, financed by a 100 per cent Nissan would be paid only if grant from the Department of phase two goes ahead and is equivalent to 10 per cent of the

The design and management contract for the construction of contract for the construction of two buildings, one a paint plant and the other an assembly hall, worth £20m has been awarded to Sir Robert McAlpine and Sons from a short list of four companies. Construction begins in October and is scheduled to finish at the end of 1985.

first phase.

Nissan has received hundreds The new Nissan UK company of applications for the 300 to experienced one of its own 400 jobs. Recruiting of 300

turning points in July this year when Mr Tsuchiya and officials from the local authorities formally started the site clearance. The local authorities were brave enough to have the Japanese will be employed at the plant.

Nissan has also begun the workers, 100 maintenance and up to 100 support staff will begin in December. About 20 to 30 Japanese will be employed at the plant.

ground-breaking ceremony in a nel and industrial relations Land Rover 110.

Things improved from the between 1969 and 1979, his final posts with Ford in Britain between 1969 and 1979, his final position between 1979 and 1979 position being industrial rela-tions manager at the Dagenham body plant.

For four years he was director of human resources for Continental Can (UK) in which continental Can (OA) in which capacity he helped set up the new UK subsidiary for the American Continental group at a green field site in North Wales.

Union deal

He joins Nissan UK from the southern region of the British Gas Corporation where he went in 1982 as director of personnel. Mr Tsuchiya refuses to be drawn about the kind of deal Nissan hopes to get from the unions. However, it is known that the engineering union (AIEEW) expects to get sole (AUEW) expects to get sole negotiating rights at the plant and is prepared to go some way, but not all the way, towards a no-strike agreement

The British unions feel that they have won a significant con-cession from Nissan in any case because the company's new light truck plant in the U.S. (at Smyrna, Tennessee) is a non-union plant in spite of the efforts the United Auto Workers Union in the States has made

to organise the workforce.

Mr Tsuchiya gained his reputation within Nissan by building the Micra car lines at the Murayama plant near Tokyo where he took automation further than the second of the control of the cont

to go.

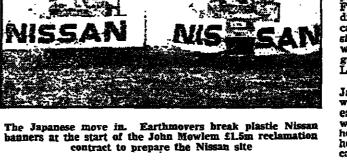
He says "we will see what can be done to automate to the greatest extent possible," at

Washington.

Although he will not be drawn into saying openly that he hopes the project will move nakers industry agreement has also industry agreement has also recently been signed with the unions building ICI's new nitric acid plant at Billingham which allows continuous shift working sel at on a 10-hour day, four days on, four days off, basis.

Shift working is said to be more accepted in the North Britain's major motor industry centres.

Middlesbrough



the British economy.

Apart from the jobs, the first phase will substitute UK-assem-

There will be opportunities

Mr Lamont insists, however, there would still be some bene-fits, too, for component makers in the West Midlands and that there will be an inflow of new

Fertile ground for industrial experiments the last area to return to work more strike-prone industries) dominantly signed with the region appears to be slightly less conflict ridden than the country as a whole.

There is also a long history of "strike prevention" in the region with early forms of arbitration developing in the late 19th century. Paternalism, too, has flourished in some major companies with at least 12 large plants taking up a non-union "positive employment" policy—surprising, perhaps, in a region of such

It is true, however, that the drastic changes in working new trends in collective bargaring ractices, and recently a group of workers at Sunderland Spipbuilders gave up their summer holidays to finish a ship on time.

Looking more closely at the strike figures it is also apparent that when the statistics are day of the 1960s.

strong union traditions.

Pioneering

adjusted for industrial structure (to take account of the higher than average concentration of ments in the region — pre-

three main unions, General, Municipal and Boilermakers Union (GMB), the Transport and General Workers Union and the Amalgamated Union of Engineering Workers. The AUEW's single-union deal at

NSK's zip factory in Peterlee was studied particularly closely by Nissan and is one reason why the AUEW is optimistic about getting single-union recognition with the car company. (In the last nine years NSK has had only one half-day strike but the AUEW insists formal no-strike deals are not needed or wanted

new technology. It was the first tributed to shop-i region to use robotics and had adaptability. But 150 years of the first new technology agree-industrial history has also prothe first new technology agree-ment signed between Apex and duced a culture of compromise MET in 1979. Union officials like from both unions and manage Mr Tom Burlison, regional section which has made the North retary of the GMB, or Mr East fertile ground for industrial relations experiments from boast of breakthroughs in flex-

A trail-blazing construction industry agreement has also recently been signed with the unions building ICI's new nitric on a 10-hour day, four days on, four days off, basis.

Shift working is said to be more accepted in the North East than many other regions

partly because of the mining tradition and the thousands of miners who have been leaving the pits to find work in new. factories.
Clearly the highest level of

by the Japanese.)

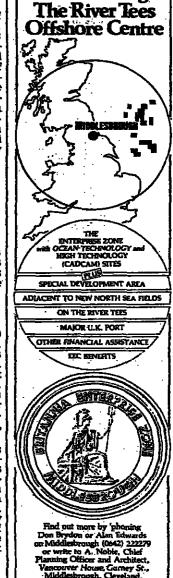
The North-east has a good region—at 18 per cent—has record over the introduction of weakened the unions and conibility in the region such as the attempts to impragreement with Alcan at Lyne of working life. attempts to improve the quality

but the Corporation still has four ship-building companies there—Swan Hunter is its second biggest—and five five

ICI at Wilton has shed 4,500

been characterised by cata-clysmic shifts. In the 15 years to 1973, 117,000 jobs disappeared in mining, 38,000 in shipbuilding and engineering in the north (including Cumbria). only 4,000, partly as a result of regional policies which were estimated to bring in 50,000 post

NEXT PAGE



Waiting for the sunrise

Industry

NICK GARNETT

bashing industries—with their THE economic structure of the strong unionisation and higher North East has generated more arguments about its roots than that of any other in Britain. Most of this interest has focused on the question of why substantial state assistance has failed to create an economy strong enough to withstand the buffet-

ism and for generations has been associated with a multiunion pattern of bargaining, reflecting clearly defined occupations, skills and trades. Ship-building—once famous for its ing of change and recession.

The accepted prognosis for the North East is not good but it is unwise to be overgloomy restrictive working practices and demarcation disputes—has long been an important em-ployer in the region.

moulded the region's economic infrastructure. The overriding one is a manufacturing base, Wage rates and days lost through strikes have been a little above the national average built on mining, shipbuilding and heavy engineering which in recent years and, although and heavy engineering which not particularly prone to industrial militancy, the region's worthand militancy, the region's worthand the suffered chronic built-in weaknesses for almost a century kers have a tradition of staying and has only recently been has arri-longer once aroused.

The closure of the Consett small business start ups. steelworks in the late 1970s, British Rail Engineering's Shildon works this year and Caterpillar at Birtley last year are the most prominent in a long list of plant shutdowns.

Secondly, the region has been the recipient of very substantial inward investment helping to alter its employment profile.
This has included the setting up of plants by foreign companies, particularly in the 1970s, at a much faster rate than that in most other areas of the IIK of the UK.

Thirdly, it has benefited from the more glamorous spheres of defence and personal computers. Per cent.

There have also been closures including those of Burroughs at of job losses and closures there Cramlington and Plessey's still remains a large number of South Shields site.

The north-east led the famous national profile at the cost of reinforce the region's weakness North East has fallen from in entrepreneurial skills and 29,000 in 1977 to 13,000 now

This has resulted from a

combination of factors including the large number of branch plants, the natural lack of mana-gerial and small-company spinoff from a big plant engineering and chemicals manufacturing hase, paucity of research and development locations and the withdrawal of managerial functions following the outside pur-chase of locally-owned factories.

Much of this has been explained in a discussion paper written by Professor John Goddard of Newcastle Univerthe North East is not good but it is unwise to be overgloomy and ignore its economic strengths.

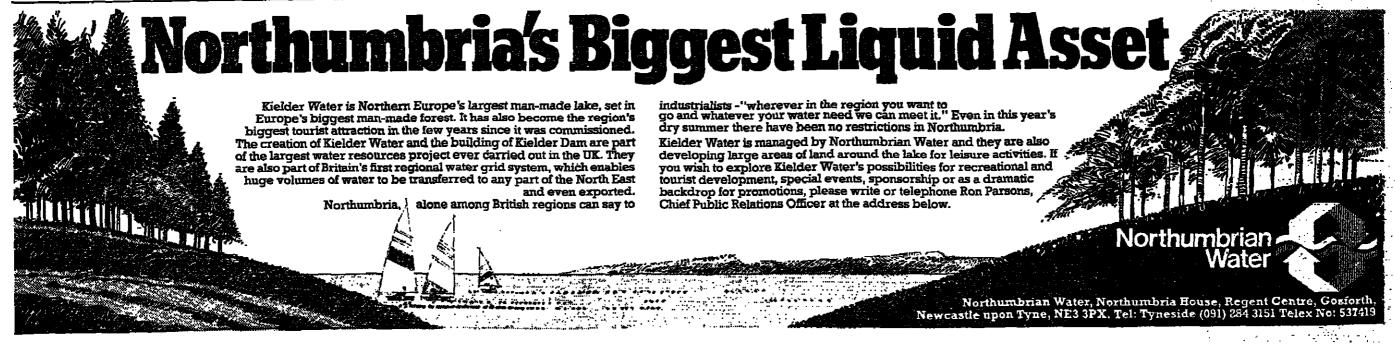
Five interlinked factors have moulded the region's economic and process control rather than moulded the region's economic than more elementary, it has benefited from sity which notes that in the electronics companies. These, decade to 1973 in the northern however, have generally been associated with instrumentation and process control rather than the more elementary to control the northern and process control rather than the more elementary to the sity which notes that in the electronics companies. These, decade to 1973 in the northern however, have generally been employment in locally-owned and process control rather than the electronics companies. establishments fell from 48 per cent of manufacturing to 22

> major manufacturing sites in a range of sectors from vehicles to pharmaceuticals. British Fourthly, the industry that range of sectors from vehicles has arrived on the back of to pharmaceuticals, British regional aid has tended to Shipbuilders employment in the

engineering companies. Cataclysmic

jobs in the past five years but it is still one of Europe's biggest petrochemical sites. NEI, by far the biggest indigenous group with 11 separate trading companies has lost 5,000 jobs over a similar period but it still has five companies based in Newcastle, Hebburn and Gateshead. North-East employment has characterised by cata-

COMTINUED ON



The North East 3

Rekindling the spirit of innovation

Enterprise agencies DAVID HELLIER

ONE THING the North East does not lack is an array of organisations willing to help the many of which became estab-lished long before the idea of

different things but it is important that we do not try to compete with each other," says Mr George Brown, director of the Cleveland Enterprise Agency. In an attempt to rationalise the Middlesborough set up he has tried to get all six of the area's organisations involved

has attracted only one—the Teesside Small Business Club. Enterprise Agencies cannot create jobs on their own. They are useful, however, in provid-

finance, and other possible pitrecent telephone survey sug-gested that the agency, which began in October 1982, helped

to create 700 businesses and 2,000 jobs in its first year. "In our second year we shall main-tain or even better that figure," However, the death rate is high, with more than half of

says Mr Brown. "The spirit of innovation and enterprise has not been cultivated in this region until now. We must

sages he tries to pass a huge budget."
Its. These are: The biggest problem product accordingly. Growth often outstretches

• Every product has a life-cycle ● Too many businesses expect customers to come to them.

Teeth needed

'The most important thing about an enterprise agency is that it must have teeth," says Mr Alan Humble, director of the Enterprise Agency in the steel closure town of Hartlepool. "What we can offer is a knowledge of banks, finance houses and venture capitalists and direct connections with the management of BSC (Industry) Hartlepool Workshops, who provide premises for the smaller start-up operations.

The region's Enterprise Zones—at Hartlepool Newcastle-Gates-head and Middlesbrough. start-up operations.

Hartlepool has been savaged over the years by the decline of industries that had sustained employment for generations thin, and that the experime has merely encouraged a bar been further exacerbated by of enterprise zone "nomads."

Of course, the whole idea of the town's chief employers



easy task but results from a recent annual jobs audit showed that more than 2,000 jobs had been created since the further 2,000 were forecast

Good portfolio

Mr John Carney, who has recently taken over at the Der-wentside Industrial Develop-

good portfolio of new techno-logy companies which is set to Mr Brown says there are four not done it with the help of

North East, critics say, is that "Clients can never be quite sure whether they've got the right one or not," says Mr Stanley Newton, secretary of Teesside Small Business

Mr Newton thinks that the one or two larger agencies ought to provide for the whole

region.

He says that although enthusiasm is still running high for what is a 1980's phenomenon, there are dangers that it might wane with subsequent problems for funding and staffing. The agencies depend quite con-siderably on support from the rivate sector. Mr Newton is also a critic of

of enterprise zone "nomads."

Of course, the whole idea of zone status to make or break enterprise zones, introduced in a business, it's probably touch 1980, is being reviewed by the Government and major changes

Nevertheless, the North East

zones' progress, more than 10,700 jobs were created in the first 11 zones by the end of 1983. nearly £113m in rate relief, building allowances and public

The report also revealed that three-quarters of the companies that opened in the 11 zones had at least 85 per cent from the same region—a finding that supports criticisms that the zones are merely shifting jobs to the detriment of nearby

enterprises.

Mr Wilfred Spark, assistant regional director of the Confederation of British Industry, says that it is too soon to say whether the enterprise zone experiment has succeeded in the interesting experiment and we will be very concerned if the Government decides to reduce its financial support for the region," he says. The Govern-ment revealed in January that it hopes to cut spending on regional development grants by

comers to the North East's enterprise zones is a company called Swaddlers that intends to produce 80m disposable from its new base at the Team Valley enterprise zone in Gateshead, Tyne and Wear.

It is an exciting development

It is an exciting development for the reason that it is one of the most significant projects to be funded by a north-east com-pany from its own resources. "Nearly all the other pro-jects have been mounted by multinationals and other UK

companies moving in and out-side the region," Mr Harry Swaddle, chairman, from Whitley Bay, said when the announcement was made last "The fact that Gateshead was an enterprise zone did in-fluence our decision to move

there," says managing director, Mr Peter Brenikov, "and we would have looked farther afield if there were no such He thinks the evidence to show that such tax and rate havens have created new jobs in the area. But it was not the only factor.

"Facilities to expand and thin, and that the experiment has merely encouraged a hand

and rail were equally important. If you're looking to enterprise

like GEC.

1980, is being reviewed by the GEC.

Unemployment in the region Government and major changes is now about 24 per cent, but are expected in the autumn.

According to a survey published future. "We have a highly trained workforce, super Roger Tym and Partners, the and go in the first place."

Nevertheless, the North East is bound to await the Government and major changes in the first place."

Nevertheless, the North East is bound to await the Government and major changes in the first place."

Nevertheless, the North East is bound to await the Government and major changes in the first place."

Nevertheless, the North East is bound to await the Government and major changes in the first place."

Nevertheless, the North East is bound to await the Government and major changes is bound to await the Governmen

that there is a constant water level at the shallow

end of Kielder Water

Kielder may make the desert blossom

Water authority NICK GARNETT

taken in Britain since World War II.

The Namhermhrian Water Authority's £167m Kielder dam and water transfer system was opened two years ago and the early 1970's.

At the same time, the authority's £125m Tyneside sewerage scheme to rid the Tyne of much of its pollution has been 70 per cent completed. Some 48 kms of new sewers have so far been constructed out of the planned total of 75 km.

Interceptors Tyneside sewage is now taken away through this system

of interceptor sewers and pro-cessed at the Howdon treatment centre, built as part of the scheme. It is a far cry from the 1950's when 88 per cent of Typeside sewage was discharged untreated into the Tyne estuary.

The Kielder scheme involved the construction of Europe's biggest man-made lake which, as a subsidiary industry, is having a slow birth as a boating centre. It also incorporates a series of complicated engineering arrangements to allow regulation of the Tyne, Wear and Tees rivers.

Kielder has demonstrated out-standing engineering but the principal reason for its construc-tion—the shifting of water from the high rainfall areas near the Scottish border to the north-east's industrial and population conurbations—has been largely offset by the steep decline in projected water demand under the impact of recession and industrial restructuring.

White elephant

Some refer to it as a white elephant which, with the Tyne-side sewerage schemes has helped burden the water authority with interest charges now absorbing a half of its revenue.

During the drought however Kielder has been brought successfully into use and Northum bria is one of only two regions where there has so far been no water restrictions. The authority has also begun exporting water, securing its first contract this year with Gibraltan and is hopeful of concluding deals with the Middle East.

The Northumbrian body has also gone further down the road of improved efficiency and re-duced operating costs than most of the water authorities in the past two years under the pres-sure of new government performance targets and its own financial problems. These moves have included changes in workrecent moves into the region on the cards. GEC is one com- and there are subsantial textile, ing practices and restructuring by Finding and Zanussi.

Some 150 electronic and been severely cut back. Redunbusiness.



BNP

Banque Nationale de Paris p.l.c.

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the North East Join us in a retailing revolution.



Waiting for the sunrise

CONTINUED FROM PREVIOUS PAGE

war jobs in chemicals, steel and

According to government statistics this was done at the cost of £85,000 each though this figure is disputed. Since the mid-70s, there has been a continuous fall in em-

ployment accelerating through the recession, Notified redundancies are still running at more than 2,000 a month.

In contrast to many regions, however, the North East has been successful in securing high inward investment. In the four years to 1982, 16 per cent of all inward investment within the UK came to the north (including Cumbria), exceeded only by Wales though by now

upsurge in foreign investment leaving the North East with plants and offices owned by about 70 European companies, half of them Scandinavian and a similar number of U.S. operations. Nissan has followed

related companies are in the dancies announced last month region. These range from by NEI nuclear, and of the Welwyn Electric at Bedlington closure of British Steel's small which employs over 1,000 manufacturing a range of components and personal computers are fresh reminders.

of soon attracting two telecom-

The region is hoping to make a go of blotechnology. ICI tank building factory in New-agricultural division's site at castle. well outstripped by Scotland.
This compares with 4 per cent for Yorkshire and a lancontable single cell Pruteen animal of vehicle component manufactures in the North West.

Billingham has been producing There is a surprising number aingle cell Pruteen animal of vehicle component manufacturers including Neiman with Ranks Hovis sells door locks to Japanese care with Ranks Hovis agreement with Ranks Hovis sells door locks to Japanese car manufacturers, Cummins and terial-based food called myco-Sumitomo. Protein in commercial quan-

through NEI electronics in the Team valley to Isocom in Hartlepool which has just been attracted to the North East in competition with Wales.

Morgan Moore with bases in diversifying from ship-related work and Allen-Bradley at Jarrow has been recruiting labour. The North of England Development Council is hopeful of soon attracting two telecom-

Engineering stretches from mining machinery makers like Victor Products (a local communications companies. MARI pany) and Huwood (part of is a locally developed software Babcock) through NSK Ballbearings to Thorn EMI at

The big chemicals and phartities for human consumption.

Traditional manufacturing Monsanto and Rohm and Haas, sectors have taken a terrible Procter and Camble's main UK beating and more closures are centre, Bristol-Myers and Glaxo

Plenty of scope for improvement

Tourism NICK GARNETT

THE North-east spells engineering and chemicals, the neat post-war planning of the new town and the industrial conurbations of the Tyne and Tees. It also means something quite different.

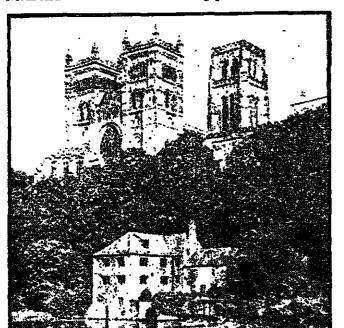
High Force on the River Toes, England's highest waterfall, the Roman genius of Hadrian's Wall, Durham Cathedral's fairytale setting and the Lindisfarne priory on

and the Lindisfarne priory on Holy Island, conduit for the beginnings of Christianity in Britain are just as characteris-tic of the region. In terms of size, the Cheviot Hills and the nor-thern slice of the North York-shire moors (both national rarks) the Burkam dales and parks) the Durham dales and the wild expanses of moor-land on the Pennine slopes are far greater than the urban communities of the North-east.

More than any other region, however, tourism in the North-east reflects local economic stresses. The number of "tourist nights" have remained static in the Northumbrian Tourist Board area since 1978 at around 12m a year, save for a tempотату jump in 1981.

During these years holi-days in both serviced and self-serviced accommodation have shown sharp falls while staysnown snarp rans while stay-ing overnight with relatives and friends has leapt from 47 per cent of all tourist trips to 68 per cent. This latter figure is 18 percentage points higher than the English

Mr Ray Hopper, the tourist board's commercial development director explains these figures by the region's insularity—in particular the very high proportion of visits accounted for by north-easteners living outby norm-easteners living out-side the region but with relatives still there — and the grinding impact of reces-sion on spending. One over-riding problem is the traves-



Durham Cathedral on its magnificent site overlooking the river Wear is probably the most famous view in the North East

ling distance from big population centres outside the

A lack of hotels, res-taurants and bed and break-fast accommodation is partly blamed by the board of the entrepreneurial There is also region's weaknesses. There is also some self-criteism within local authorities that they themselves have been spend-ing too little on tourist de-

velopment Funding

They have been very sup-portive of the tourist board, however. Local authorities fund 47 per cent of the board's costs, the highest proportion for any English tourist board.

tourist board.

Part of the board's strategy is to "sell" the hospitality and informality of north-easterners as well as the varied and pleasing land-scape which includes some splendid coastline and beaches. It is also seeking to promote training and the take-up of urban development grants and EEC regional development fund cash for tourist locations. cash for tourist locations.

There is a shortage of fixed tourist sites in the four counties and many of them, such as easiles and gardens, have obviously shown little or no recent development as tourist sites.

Having said that, there is a great variety of sites, ranging from the Beamish open air museum near Stanley, Dur-ham Cathedral (with 500,000 visitors yearly), the surpris-ing French chateau-style Bowes Museum at Barnard Castle and picturesque market towns like Hexham, Mor-peth and Alnwick. The Darlington railway

museum reflects the region's history as a cradle for the steam locomotive, archaeology, too, is important, Hadrian's Wall has a large number of accessible visitor sites, in-cluding housesteads which incorporates the only example of a Roman hospital in Britain (and a Roman latrine with flushing tank). Reconstruction of a Roman fort at South Shields and a

new exhibition centre in Newcastle are schemes in the pipeline.



Old and the new. The site where Roman soldiers lived on Hadrian's Wall and (right) Haymarket station on the Tyne and Wear Metro



Cuts loom over road spending

Infrastructure HAZEL DUFFY

GOOD COMMUNICATIONS are vital in the North East of England if the region is to succeed in attracting mobile industrial projects in competi-tion with oher regions. It has good road and rail links to the south, while Newcastle and Teesside airports provide good links with cities in Britain and

continental Europe.

Within the region, Newcastle serves as a commercial and shopping centre which has been enhanced by the investment in the Type and Wear metro, the most integrated public trans-port system in the country. The final phase between Heyworth and South Shields was opened

By contrast, the Cleveland urban area — covering Hartlepool, Middlesbrough and Stockton — has a rather poor when the Newcastle/Carlisle im-

The county council has also said it would like to see dupli-cation of the Tyne Tunnel built as part of the trunk road net-work to relieve the existing tunnel which is already fully loaded at peak times.

Investment

This is one of four communication links in the North East idenified by the British Road Federation in a publication setting out the case for more realistic levels of highway and

account of changing population of the main east/west route of this policy change is to enand residential patterns.

The Government's motorway and is an integral part of the main east/west route of this policy change is to enand traffic management.

The Government's motorway and is an integral part of the ments, although public transport and trunk road programme link-redevelopment of Middlesport advocates believe it will be ing the major urban centres in brough—and the South Bank to the detriment of the running that the policy change is to ensure the effects on road and traffic management.

Meanwhile, the Government is proposing to inject compelied by the early 1990s.

Government in recent state-ments on roads as the area where concentration of re-sources is now most needed. Competition for transport ex-

penditure is intense. In Tyne and Wear, for instance, the metro project has dominated the country's capital programme for the last ten years and major road-building was almost sus-pended. Plans to extend the metro, to the airport, for in-stance, have been dropped, leaving more financial leeway

for investment in roads. The Government now plans to abolish transport supplemen-tary grant — a special grant additional to rate support grant Wear metro, say critics of the policy. The roads lobby has also been quite outspoken about public transport system which provement, the Middlesbrough —except for capital spending has not been developed to take by-pass — which will form part on road projects. The purpose

the country is coming to an end. In the Tyne and Wear region, for instance, most of the A1, A69 and A696 roads have been built or upgraded to dual carriageway standard.

The two major schemes still outstanding are the A69/A6125

Newcastle Western by-pass and extension, and the A696 Woolsing route, are all completed, the need will be for: the second Tyne tunnel, a new bridge across the carriageway standard.

Wear in Sunderland, the Newcastle coast road extension, and carriageway standard.

Development of the primary extension of the metropolitan transport systems in the bus operating industry by abolishing route two other areas where proposed policies could radically affect transport are the abolitation of the metropolitan counties.

The two other areas where proposed policies could radically affect transport are the abolitation of the metropolitan counties.

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The two other areas where proposed policies could radically affect transport are the abolitation of the metropolitan counties, and making the PTE-managed bus fleets compete with the dustry by abolishing route.

The two other areas where are proposed policies could radically affect transport are the abolitation of the metropolitan counties, and making the PTE-managed bus fleets compete counties.

The two other areas where are the abolitation of the metropolitan counties, and making the PTE-managed bus fleets compete with the other

non-trunk roads, traffic manage-

the district councils, which can form joint boards if desired.

Joint boards

community that transport in the broadest sense will suffer under the former. Examples of responsibilities now the province of the Tyne and Wear county council include: construction and maintenance of

The major ports in the area are Tees and Hartiepool, mainly handling bulk cargoes from the chemicals and steel industries which form its hinterland. Tounage going through the ports last year (excluding coastal traffic) totalled 16.8m (1982—14m tonnes). The other main ports

ment, and control of the Passenger Transport Executives (PTEs). castle, North, and South Shields, registered 1.3m tonnes (1982— 1.4m tonnes), and Sunderland They will be handed over to 1.2mThe PTEs will be broken down
—almost certainly to the detriment of the integrated Type and

Blyth, mostly bulk cargo but including some general cargo movements, is maintaining its return to higher levels of activity, handling 1.2m tonnes last year.
A considerable boost to com-





Four 320MW turbine-generators ordered for Iraq...lirst 660MW turbine-generator for Drax completion ends full-load reliability run 32 weeks ahead of schedule...delivery of forty-eight 100 tonne boiler units for Heysham 2 and



Success in power transmission... First of ten giant transformers for the Sellindge 2000MW Cross-Channel power link delivered to site...SF₆ 400kV twobreak switchgear for the same site being delivered...both transformers and witchgear incorporate significant advances in technology.



Success in communications and control...New Autophase equipment for e.h.v. power supply protection ordered by Singapore...new Vittac inverters will provide energy savings in a host of industrial drive applications...new designs for Extel ComProducts communications equipment.



Success in mining equipment... An order for a complete longwall electrical system for a coal mine in China. has now been followed by a still larger order for flameproof electrical equipment supplying power to ten longwall systems mines throughout Northern China.



Five large offshore cranes and nine large pump and compressor motors ordered for Ula field in Norwegian sector of North Sea...compressors for South China Seas platform completed in record time for Mitsui, Japan...Syncrolift ship-lifts ordered for Japan, Turkey and USA.

Success in mechanical handling...
Equipment for in-service inspection, fuel

channel monitoring and fuel handling



ordered for Heysham 2 and Tomess and for the Joint European Torus... 150 tonne crane ordered for Sellafield nuclear plant... copper ore conveyor belt drive completed for Queensland, Australia... biscuit handling systems ordered for Turkey. Success in industrial and process plant...Friction welding systems ordered for Japan and UK...two boilers ordered for



Abu Dhabi gas liquetaction plant... water pumping plant for Harare, Zimbabwe...triteen shell boilers for Algeria...chlorination plant ordered for



Success in steelwork and construction....Steel bridge constructed for M25 rail crossing...first Hymac excavator delivered within seven weeks of NEI's acquisition of the business... 60-tonne tower crane and thousands of tonnes of steelwork shipped to NEI's Rihand 1000MW power station project

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Tuesday September 18 1984

WALL STREET

Pause for breath after long run-up

A PAUSE for breath was taken as Wall Street financial markets began the week yesterday, after the run-up seen in share prices last Thursday and Friday, writes Michael Morgan in New York.

Activity in the credit markets was muted ahead of another injection of li-quidity by the Federal Reserve, in the form of a \$1.5bn customer repurchase arrangement. Stock prices traded marginally easier for much of the day.

A late attempted rally during the last hour was not sustained, and the Dow Jones industrial average ended down 0.44 at 1,237.08. Trading volume declined to 89m shares from Friday's 139m.

Prices of Treasury coupon issues which were higher at the opening later turned mixed in the wake of the Fed's intervention, when the federal funds rate was quoted at its opening 10% per cent level. But late in the day, Treasury note prices were between % and % higher while at the long end, the price of the key long bond, the 12% per cent of 2014, had picked up the day's losses to trade up 1 at 1021/2

At the short end, Treasury bills were little changed with the three-month bill, yielding 10.36 per cent, one basis point

STOCK MARKET INDICES

lower and the six-month bill, vielding 10.43, two basis points lower. Late in the

two-year notes, and the Treasury is exfour-year notes, which may be post-poned until October. This is likely to innew targeted notes aimed at foreign in-

On the New York Stock Exchange, Commonwealth Edison, the electricity utility serving Chicago and northern Illinois, was an active feature adding 54 to

tively traded, adding 5% to \$20% following the announcement that it will raise its stake to 22 per cent in the Philadel-phia-based insurer, Colonial Penn group. Colonial Penn traded unchanged

Among blue chips to advance, IBM added \$\% to \$127\%, General Electric \$\% to \$58\%, Merck \$\% to \$86\%, Burlington Northern \$1/4 to \$48%, Northrop \$7/4 to

the China Sea as encouraging.

day came the results of the weekly auction of bills with the yield on the three-month bill at 10.33 per cent and on the six-month bill at 10.40 per cent. Tomorrow brings the sale of \$8.5bn of

pected to announce plans today for auctions next week of seven-year notes and 20-year bonds. The Treasury is also likely to announce details of the auction of clude between \$500m and \$2bn of the

Champion International was also ac

\$36% and Celanese \$1% to \$73%.

Many of the oil majors were lower following analysts' comments that the sector may have peaked for the time being. Mobil dipped \$\% to \$29\%. Standard Oil of Ohio \$1/4 to \$47%, Phillips \$1/4 to \$41% and Standard Oil of Indiana \$1/4 to \$581/4. Exxon, however, put on \$\% to \$44\% after it described initial tests from a trial well in

KEY MARKET MONITORS End Month Figures Standard & Poors 500 (Composite) 160 Aug 1984 Sep

DJ Industrials	1,237.08	1.237.52	1.225.71
DJ Transport	525.02	526.52	572.73
DJ Utilities	132.75	132.8	131.89
S&P Composite	168.87	168.78	166.24
Sar Composite	100.07	100.70	100.24
LONDON	Sept 17	Previous	Year ago
FT Ind Ord	859. 0	859,4	705.3
FT-SE 100	1,110.5	1,109.6	949.0
FT-A Ali-share	524.07	523,77	445.33
FT-A 500	570.84	570.65	482.06
FT Gold mines	509.7	514.0	647.6
FT-A Long gat	10.50	10,42	10.31
TOKYO			
	10,636.36	10.621 54	9,195.66
Tokyo SE	821.16	820.53	677.12
AUSTRALIA	Sept 17		-40.4
All Ord	723.4	726.1	716.4
Metals & Mins.	432.4	435,8	577.8
AUSTRIA			
Credit Aktien	54.34	54.25	55.12
BELGIUM		400	
Belgian SE	162.78	163,36	131.18
CANADA	Sept 17	Prev.	Yr ago
Toronto			
Metzis & Minis	2,001.14	2026.2	
Composite	2.398.26	2.397.1	2.533.3
Montreel			
Portfolio	118.81	118,78	124.94
DEMMARK	Sept 17	Previous	Year ago
Copenhagen SE	n/a	176.46	200.08
FRANCE			
CAC Gen	174.9	175.3	133.7
CAC Gen Ind. Tendance	174.9 113.7	175.8 114.1	133.7 84.95
Ind. Tendance	113.7		
Ind. Tendance WEST GERMANY	113.7	114.1	84.95
Ind. Tendance WEST GERMANY FAZ-Aktien	113.7 356.52	114.1 355,24	84.95 398.38
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GOLD (per ounce)

Frankfurt

Luxembourg (fixing)

New York (Sept)

Sept. 17 Prev \$338.00 \$341.00

\$338.09 \$338.78

\$338.50 \$340.75

\$335.60 \$340.20

n/a

U.S. DOLLAR STERLING									
(London)			Tavic		Sept 17				
\$				-	1.242	-			
DM	3.0	72	3.03		3.8175	3.86			
Yen	247.		245.		307.0				
FFr	9.4		9.30		1,7125				
SwFr Guilde	2.52 3.4		25 34		3.1375 4.3025	3.1675 4.3275			
Lika	r 3.4 189		1866		2348.0				
BFr	61.			1.0	76.8				
CS	1.318	45 1	.314	05	1.6365	1.6625			
	INTEREST RATES								
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(3-mont		rate)						
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	\$wFr				511/10	51%s			
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FT Lon		erbe	nk f	biing					
(offered					_	_			
	3-mont				11'%	111%			
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			- 04						
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	1991	105		12.50					
	1994	100**		12.4	-				
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Corpor AT & T	ate		ept 1			Prev			
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8% Ma		7	2%	12.90	72	¼ 12.90			
Хегох									
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Federati 10% Ma			98 2%	13.00	92	% 13.00			
Abbet L	-	-							
11.80 Fe		9	0¾	13.00	90	% 13.00			
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	Ų <i>2</i> 012	-	.	10.40	, 50	× 13.50			
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8% 32nd		%	_	_	_				
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Sept Certific	eles «		.81 o slit	-		→ UJ.//			
\$1m poi					7				
Sept			53	88.68	88.8	1 88.71			
LONDO	N								
Three-		Euroc	do Na	ur .					

\$1m points of 100%

Copper (cash)

Oil (spot Arabian light)

Coffee (Sept)

£50,000 32nds of 100%

88.60 88.45 88.58

105-23 106-07 105-26 106-05

587.40p

\$27.82

£1,013.50 £1,035.00

£2,402.00 £2,422.50

\$27.85

COMMODITIES

CURRENCIES

Schlumberger trac	ded down	\$1% to
\$45%, following its a	announceme	nt last
Friday that it was i	buying Sede	o in a
combined cash and st		
ly, a Merrill Lynch a		
1984 and 1985 estimat		
er, saying domestic d		
been flat in recent mo		
down \$% to \$44%.		
*		

In the motor sector, General Motors added 5% to \$75% as its talks on a new contract with the United Auto Workers were recessed until today. Strikes which began at 12 of its plants were attributed to local factors.

per cent rise for its 1985 models, put on \$% to \$45% while Chrysler traded \$% lower at \$31%.

Ford, which announced an average 1.3

Among airlines, Midway traded un-changed at \$5% following the agreement by which it is to acquire Air Florida and have the Air Florida planes flying again by October 1.

InterNorth, the energy and pipeline group, traded unchanged at \$38%, as it agreed to acquire Chemplex, an ethylene and polyethylene resin producer from Texaco. Sundance Oil was actively traded on

the American Stock Exchange, adding 5% to 594, following its announcement that it is to be acquired by Societe Québecoise d'Initiatives Pétrolières, the Quebec government's oil and gas exploration arm. Soquip will pay \$95m for the 89.5 per cent of Sundance that it does

not already own.

Dome Petroleum was another active Amex feature but traded unchanged at \$2%, after it said it was considering delaying its plan to sell \$350m of equity by October 5.

TOKYO

Overseas spur to blue chips

EXPECTATIONS of a rise on Wall Street and foreign buying of blue chips sent share prices higher for the fifth consecutive trading session in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow index ended at

10,636.36, up 14.82 points, but turnover weakened to 292.8m shares from last Friday's 427.28m. Advances outpaced de-clines 352 to 322, with 197 issues un-The popularity of heavy electricals

and other blue-chip issues strengthened rapidly among foreign investors and investment trusts, amid forecasts of a firm tone on Wall Street. According to Daiwa Securities, foreign

buy orders, placed with the four largest securities companies in early trading amounted to 28m shares, against sell orders for 21.5m. Among popular issues were Toshiba, Mitsubishi Electric, Hitachi and other heavy electricals, and lower-priced blue chips like Fujitsu, the broker said. Toshiba, the most active stock in four

consecutive sessions with a turnover of 42.74m shares, climbed Y18 to Y475. The second busiest was Mitsubishi Electric, with 24,56m shares changing hands, rising Y18 to Y440. Fuji Electric added Y18 to Y289, and Hitachi Y1 to Y880. Trading in these four heavy electricals reached 78.43m shares, accounting for 26.7 per cent of the total.

The firmness of these issues reflected investor expectations of buying by non-residents and relatively low prices, ranging from Y200 to Y400, despite strong business performances.

Fujitsu hardened Y10 to Y1,440 on an estimated 16 per cent rise in its recurring profit to Y120bn for the current business year. Conversely, Matsushita Electric Industrial eased Y10 to Y1,680, and NEC Y10 to Y1,380.

Among other popular stocks were new materials stocks. NGK Insulators gained Y10 to Y881, with a volume of 3.62m shares, and Asahi Glass added Y21 to Y831, with 8.60m shares traded. Incentive-backed issues weakened as

their popularity ebbed. Kurarry shed Y18 to Y870, and Mochita Pharmaceutical Y480 to Y9,010. Bond prices eased slightly in slow

trading. Institutional investors have withdrawn to the sidelines to await the end of the accounting year this month.

The yield on the 7.5 per cent government bond, due in January 1993, rose to 7.135 per cent from last Friday's 7.130 per cent. The rate for 7.3 per cent government bonds maturing in December 1993 also increased to 7,260 per cent from 7.255 per cent.

AUSTRALIA

cents to 80 cents.

RESOURCE stocks came under selling pressure in Sydney as investors remained wary about the future course of international metal prices.

Among the major losers were Western Mining, down 4 cents to A\$3.08, North Broken Hill 3 cents lower at A\$2.17 and CRA 6 cents lower at A\$4.82.

Industrials were also weaker, with market leader BHP 5 cents down to A\$10.20 and CSR 3 cents lower at A\$3.15. The All-Ordinaries index fell 2.7 to 723.4. Oils were out of favour with Santos losing early support to close 6 cents down at AS6.80, while Beach eased 8 EUROPE

Sanctuary sought on sidelines

A SUBDUED tone emerged on most European bourses yesterday as investors assessed the previous week's rampage of the dollar and Wall Street's dramatic

Despite the major bourse indices being plus or minus one point, pan-Euro-pean trends were lacking with the exception of broadly lower banks and firmer airline stocks. Bonds overall were

mixed to lower.

A dull Frankfurt saw the Commerzbank index rise 1.0 to 1,032.1, while the expected broad technical correction to recent gains failed to occur. Bayerische Vereinsbank led banks

down with a DM 4.50 fall to DM 315.50. Dresdner's 50 pfg rise to DM 161.50 was Both Karstadt and Kaufhof were DM 1 lower at DM 240 and DM 226 re-

spectively, while Lufthansa continued to make steady progress with a DM 3 rise to DM 162. Profit-taking trimmed up to 20 basis points off bonds, and the Bundesbank

purchased a modest DM 18.70m in paper Late selling turned Amsterdam lower although the mid-day calculation of the ANP-CBS index showed a rise of 1.3 to

KLM was 30 cents firmer at Fl 184. and Unilever was Fl 1 up at Fl 283. The recent surge by Royal Dutch was brought to a halt with a F1 4.30 decline to Ned-Mid Bank was 90 cents lower at

F! 137.5 in a weaker banking sector cautiously awaiting today's budget. A rise in daily call money rates from 11% to 12% per cent unsettled Paris, while many participants found sanctu-ary on the sidelines ahead of the new state loan which could attract funds

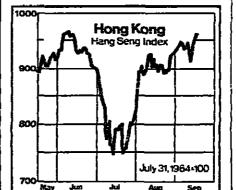
away from equities. Elf featured, however, with a FFr 2.70 rise to FFr 234.50, which returns it safely to within its recent trading range. Carrefour continued its see-saw move-ments with a FFr 11 advance to FFr

A steady Brussels saw a measure of profit-taking erode some of last week's gains with Petrofina surrendering BFr 120 to BFr 7,490. Kredietbank shed the same amount to close at BFr 7,480 in weaker banks, while Pan Holdings moved against the trend with a BFr 400 advance to BFr 10,200, a new high for.

Concern in Zurich over possible U.S. car industry strife was sufficient to quell

any enthusiasm. Jacobs Suchard fell SwFr 165 to SwFr 6,025 ahead of stronger first-half sales while Nestle managed a SwFr 15 rise to SwFr 5,300. Bonds closed on average %

point lower. Equities and bonds edged higher in Milan while all sectors, with the exception of steels, finished stronger in Madrid. A broadly lower Stockholm saw Electrolux, the most active, shed SKr 2 to SKr 243.



HONG KONG

A MORE bullish economic outlook from authorities in Hong Kong underwrote a rebound in activity on the share market. The Hang Seng index closed 18.08 higher at 963.52, while the value of busi-

ness jumped from Friday's level of HK\$160.16m to HK\$194.2m - the highest level since August 6.

Hong Kong's annual gross domestic product is now estimated to be growing at 8 per cent, compared with 6 per cent as predicted earlier this year by official authorities, and this injected renewed

Brokers said most of the buying came from Hong Kong investors, with international institutions remaining on the sidelines for further, potentially encouraging, signs.

Leading advances includes Swire Pa-cific, which added 10 cents to HKS17.40. Jardine Matheson firmed 20 cents to HK\$8.80 and Hutchison rose 30 cents to

SINGAPORE

A TECHNICAL reaction to Friday's selling accounted for a marginally brighter tone in Singapore, although trading remained thin.

Price movements were small, and the Straits Times industrial index added 1.65 to 901.86. Pan Electric was again the most active, adding 2 cents to \$\$3.16.

Large price movements among leading stocks were recorded by Cerebos, which added 9 cents to S\$2.37, and RothLONDON

Clear path develops for profit-takers

THE STRENGTH of the dollar against sterling and most other currencies unsettled London yesterday, particularly

Profit-takers were left a clear entry to the market as investors expressed cau-tion by staying clear of most sections. An afternoon rally helped recoup early losses, and reflecting this the FT In-dustrial Ordinary index was down 6 points at one stage before recovering to

close 0.4 lower at 859.0. Easier U.S. bond values and London gilt futures contracts also served to un-dermine last week's sentiment. Government securities eased throughout the session to finish at their lows for the

Longs showed falls of a point and sometimes more, while shorter maturities gave up 'e in places.

Industrial shares gained little comfort from Wall Street's rally on Thursday and Friday and opened the first day of the new trading account lower, although leading industrials showed a stronger tone than secondary issues.

Chief price changes, Page 36; Details, Page 37; Share information service, Pages 38-39

SOUTH AFRICA

THE STRIKE among black mineworkers and a weaker bullion price pushed gold shares lower in Johannesburg. The strike took hold in seven of the country's gold mines as higher August gold pro-

duction figures were announced.

Kloof Gold Mine fell 50 cents to R65, and Vaal Reefs R2 to R 152. Mining financials moved in sympathy, with Anglo American down 40 cents at R20. 80 and Goldfields of South Africa 50 cents lower

Industrials remained weak in thin featureless trading.

CANADA

GOLD and metal stocks led Toronto lower during light trading - attributed to a reaction to advances late last week. Price movements were generally small.

Papers and banks moved against the trend to post modest improvements. Oils were also sligthly stronger, although turnover was reduced.

Industrials firmed slightly in Montreal while utilities and banks lost a man, which advanced 8 cents to S\$2.30. little ground in thin trading.



Over 3000 years ago, the ancient Egyptians immortalized their King Tutankhamen in the purest of gold. Even then they knew that pure gold would have everlasting value. And that is still true today. Whoever invests in gold should also choose its purest form. Canada's Maple Leaf, for example,

is struck with the purest gold that you can buy today. It contains no base metals and is the only coin available at banks with a purity of 999,91000 fine gold - guaranteed by the Canadian

What does that mean for you? In contrast to ordinary gold coins which



24-carat gold for your money with Maple Leaf. And, a high degree of assurance that you can trade it easily anytime, anywhere in the world. Therefore, prudent investors can

are 22-carat gold, you get the purity of

follow the example of the ancient Egyptians. Whoever wants to acquire longterm value should choose gold of the highest purity. And today, that is the 999.9/1000 of the Canadian Maple Leaf - a purity for which there is no substitute.

Canada's Maple Leaf

Canada 🛣 Residentian Monte residence

MAPLE LEAF. THERE IS NO SUBSTITUTE FOR PURITY.

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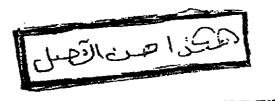
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PRICES

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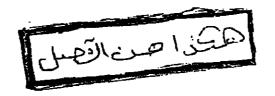
《《中国教育》的《中国教育》的《中国教育教育》的《中国教育》的《中国教育》的《中国教育》《中国教育》《中国教育》的《中国教育教育教育》的《中国教育》的《中国教育

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Continued on Page 36

	WORLD STOCK MARKETS	
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	AUSTRALIA (continued) Sept. 17 Price + or Sept. 17 Price + or Sept. 17 Yen Sept. 18 Yen Sept. 1	LONDON
Sept. 17 Price + or Sept. 17 Price + or Sept. 17 Price + or Creditanstatt 209 + 1 Goesser	## APAN (continues) ## 17	Chief price changes
L'Oreal 2,550 Heineken 136,5 - 2 Heineken 136,5 - 2 Heineken 136,5 - 2 Heineken 136,5 - 2 Hoogovens 58 - 0.7 ANZ Group 4.7 ANZ Group	Sept. 1 Profes - - - - - - - - -	Guille Code
AMERICAN STOCK EXCHANGE	105, 84, VestSe 120a 13 27 95, 95, 95, 95, 124, WeebD 7.0a 5 11 680 154, 19 155, -4 125, WeebD 7.0a 5 11 680 154, 19 155, -4 125, WeebD 7.0a 5 11 680 154, 19 155, -4 125, 24, Weeb 7.0a 125, Weeb 7	am 1.203.97 1799 314 305 31 -4 189 173 34 3 3 hrO 202.521 42 75 75 77 -4 Dr. s168.55.11 100 303 304 304 -15 neg 108.8 13 867 124 12 125 +1 neg 15 136 85 85 85 85
12 Month High Low Stock Br. Val. E 1003 High Low Contenued on Page 35 7 3 1 Roope n 36 98 54 47 5 - 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Chief Chie	### 2 25 7 8 7 28 2 25 25 25 25 25 25 25 25 25 25 25 25 2



MARKET REPORT

Dollar's relentless strength unnerves Gilt-edged

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Sept 3 Sept 13 Sept 14 Sept 24 Sept 17 Sept 27 Sept 28 Oct 8 Oct 1 Oct 11 Oct 12 Oct 22

advance. Recent optimism about interest rate trends on both sides of the Atlantic evaporated, despite majority views that the Federal Reserve had adopted a more accommodating credit policy. Confirmation of last month's slowdown in America's more rate of economic growth also failed to influence UK markets.

Other favourable pointers such as the possible end of the UK analyst's visit to the company

Other favourable pointers such stock was flushed out ahead of as the possible end of the UK an analyst's visit to the company dock strike and the willingness yesterday; a number of similar as the possible end of the UK dock strike and the willingness of ACAS to mediate in the miners' dispute weer annulled by the pound's fall to yet another record low against the dollar. Easier U.S. bond values and London Gilt futures contracts also served to undermine sentiment and Government securities closed at the session's lowest. Longerdated stocks displayed falls of a point and sometimes more, while shorter maturities gave up in places.

Industrial shares gained little

while shorter maturities gave up a fin places.

Industrial shares gained little comfort from Wall Street's sharp two-day rise and opened the first session of a new trading Account lower. Predictions that the British Telecom flotation later this year could depress markets touched off some selling, but it was eventually absorbed and values began to recover. Leading industrials were more ready to industrials were more ready to rally than secondary issues and the FT Industrial Ordinary share

Jones average fell several points early yesterday out steaded after the first hour or so of business.

Banks dip and rally

Marked down at the outset following comment on the world debt situation, the major clearing banks staged a useful rally and

EQUITY GROUPS

& SUB-SECTIONS

Metals and Metal Formany (7)

Other Industrial Materials (17)

COMESUMER GROUP (193)

Browers and Distillers (23)

Food Manufacturing (22)

Food Retailing (12)

Health and Household Products (9)

Health and Flugstenson (23)...
Leisure (23)...
Newspapers, Publishing (23)...
Packaging and Paper (25)...
Stores (46)...
Textiles (19)...
Tobaccos (3)...
Other Consumer (8)......

lovestment Trusts (104) ... Mining Finance (4) Overseas Traders (14)

FT-SE SHARE INDEX.

2 5-15 years .

3 Over 15 years...

FIXED INTEREST

Sey's change %

127.A4 -8.66 128.28

186.47 -0.14 107.45

-9.82 136.72

-8.09 147.11

7454 +035 7497 054

181.57 -0.22 191.89 --

116.09

135.59

146.98

326.41

व्यं क्याँ-१०वंश

ा अर्थे 1984 to विशेट

9.65

10.23

8.90

9.17

7.68

5.41 14 Prefere

able from the Publishers, the Financial Thuss, Bracken House, Caonon Street, London, EC4P 4BY, price 15p, by post 28p.

2.23 15 inflation rate 16

BRITISH COVERNMENT INDEX-LINKED STOCKS

Fri Sept 14

116.54

Other Consumer (8) STHER GROUPS (87) .

Banks (6).....

174p, but subsequently drifted back to close unchanged on the

Insurances displayed small The relentless strength of the dellar against sterling and most other major currencies unnerved the London Gilt-edged market yesterday. Potential investors retreated, leaving the way clear for short-term operators to take profits after the previous six-day advance. Recent optimism about interest rate trends on both sides

the FT Industrial Ordinary share index depicted this trend.

Supporte shed 10 to 330p, after 325p, on worries about a profits short fall following the first affected by the dividend deductions of British Petroleum and three other constituents. At figures on Thursday, Elsewhere, 11.00 am, it was over 6 points william Canning firmed 4 to 121p lower, but at each subsequent following the good half-year recount the loss was reduced and the index closed a mere 0.4 off tonal is thought of have on balance at 859.0. The Dow Jones average fell several points

Preedy good again

Special situations again proa host of noteworthy
among second-line
Tobacconists Alfred banks staged a useful rally and closed firmer on the day. Nather West led the movement and finished 11 higher on balance at 488p, after 483p. Barclays were simily 5 dearer at 478p, after 482p. Midland closed without afteration at 322p, after having touched 318p. Recontly-dull Allied Irish improved 4 to 128p. Elsewhere, Minster Assets opened higher at 12 months of the fairness among second-line Tobacconists Alfred Tobacconists Alfred Preedy, a perennial takeover at 264p.

Unsettled last week by the cautious tenor of the chairman's annual statement, Thorn EMI ralled smartly to close 15 higher at 12p. Other Electrical leaders moved ahead after a rather uncertain start. Racal eventually gained 6 to 248p, while rises of Cotober 1. An encouraging view features

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Mon Sept 17 1984

Gross Div. Yield% (ACT at 30%)

Mon Sept 17

11.26 10.66 10.16 11.97 11.08 19.40 11.99 11.25 10.50 10.89

12.49 12.21

15 years..... 25 years.....

11.68 19.19 11.78 19.97 19.97 19.92 11.83 11.14 19.42 19.48

9.92 10.06 9.75 11.26 10.81 10.18 11.04 10.31 9.81

12.23 12.17 12.17

FINANCIAL TIMES STOCK INDICES

market but equities resist

	Sept.		13	12 12	3ept.	10 ———	ago
Government Secs	79.97	80.39	80.35	80.15	60.20	79,63	81.71
Fixed interest	83,22	83,29	83,26	83,21	83,11	82,62	83,66
Industrial Ord	859.0	859,4	858,8	857.6.	858,0	B47.4	705.3
Gold Mines	509,7	514.0	512.1	521.4	516.7	515,2	647.6
Ord. Div. Yield	4,87	4,87	4,87	4.85	4,85	4,90	4,85
Earnings, Yld. % (full),	11,60	11,59	11.60	11.60	11,59	11,72	9,57
PiE Ratio (net) (*)		10,37	10,36	10,36	10.37	10,25	13,07
Total bargains (Est.)	16,531,	18,037	15,509	16,181	16,376	15,440	20,586
Equity turnover £m.							170,23
Equity bargains		19,145	15,491	13,973	13,358	12,939	19,229
Shares traded 'ml	:	206,3	178.2	162.1	140.4	107.8	114,3
10 954 7	11	- 257 7	Non	n 856 3	1 n	m 858 A	

2 pm 858.4. 3 pm 859 0. Basis 100 Govt. Sacs. 15/2/28, Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY

	196	34	Since Co	ompilat'n		Sept.	Sept.
	High :	Low	High	Low	Daily :		 1
Govt. Secs	83.77 (8.7)	75.72 (80/7)	127,4 (9,1,35)	48,40	Gilt Edged Bargains	135,7	127,7
Fixed Int	87,48 (14-3)	80,43 (80/7)	155,4 426:11,47		. Bargains ' ' Value	124.0 745.4	110.4 649.2
ind. Ord	922,8	755,3 (28,7)	922.8	42.4	5-day Average; Gilt Edged Bargains	136,6	134.4
Gold Mine:	711.7 (8/5)	485,7 (1/8)	734.7 (15/2/88)	(26-10-71-	Equities Sargains	97.1 562.3	89,1 500,9

Among Chemicals, ICI attracted occasional domestic support and edged up 6 to 638p. In contrast, Laporte shed 10 to 330p, after 325p, on worries about a profits short fall following the fire at its Interox UK site in Warrington; the group announces interim figures on Thursday. Elsewhere, William Canning firmed 4 to 121p following the good half-year results; Brent Chemicals International is thought of have increased its stake in the company to around 4.9 per cent. Yorkshire Chemicals gained 3 to 44p on favourable Press comment.

From the initially disappointing and from the initially disappointing and firm the initially disappointing and the initially disappointing and from the initially disappointing and the initially disappo

Store leaders continued to take a back seat. Habitat Mothercare firmed a few pence to 310p, while House of Fraser, due to announce interim figures today, firmed 2 at 264p.

from brokers Phillips and Drew helped H. Samuel recover much of last Friday's loss that stemmed from the initially disappointing mid-term statement. Samuel to 98p after the interim figures. Ferranti were quoted in new 10p

form at 154p.
Ransomes Sims, up 18 at 350p

176p.
Foods made an irregular showing. In the absence of any bid developments and ahead of

Spring Ram higher

trials were usually a few pence lower after a rather indecisive trading session. Elsewhere, Spring Ram responded to the interim figures and proposed one-for-scrip issue with a rise

in response to good interim figures, provided the highlight in the Engineering sector. Weekin the Engineering sector. Weekend newspaper comment directed attention to Birmid Qualcast, 2 dearer at 86p, and Metalrax, a similar amount higher at 51p. Hopes of a bid from Suter prompted further demand for James Neill, which closed 5 better at 91p, while Garton Engineering, awaiting today's interim figures, edged up a couple of pence to 60p. Movements in the leaders were usually limited to a few pence either ments in the leaders were usually limited to a few pence either way, but Vickers met with selling and touched 172p before settling 6 lower on the day at

Thursday's interim results,
Rowntree Mackintosh encountered profit-taking and
slipped 8 to 340p. On the other
hand, Brooke Bond, the subject hand, Brooke Bond, the subject of unwelcome bids from Unilever and Tate and Lyle, firmed a penny to 115p following a defence document forecasting profits in excess of £80m for the year to June 1985. Elsewhere, British Vending Industries gained 3 to 33p in response to a newsletter recommendation. gained 3 to 33p in response to a newsletter recommendation, while Bernard Matthews hardened 5 to 250p awaiting today's half-timer. USM-quoted Frestbake met with speculative support and gained 7 to 105p.

Press comment highlighting bid possibilities stimulated Kennedy Brookes, up 15 at 255p xd. Prince of Wales Hotels were also a good market and rose 10 to 100p.

Leading miscellaneous indus-

NUM was in favour of strik action, but some 50 per cent of the workforce turned in for wer yesterday. New proposals pu to the NUM on Sunday wer

of 10 to 225p. Reflecting favourable weekend Press mention, Polly Peck rose S to 223p and Toye 5 to 122p, while rises of a penny were recorded in LCP, 93p, and Marley, 84p, Airship Industries were noteworthy for a sharp gain of 5½ to 10½, while Thomas Walker rose 4 to 16½p in belated response to the preliminary figures. Interim results in line with market expectations left Dalgety a couple of pence harder at 444p, but lower half-year profits prompted a recation of 13 to 762p in Oriflame. Fisons, scheduled to report interim figures today, rose 5 to 225p.

The Leisure sector displayer several bright spots. Samnelson Group moved up 50 to 410p in a restricted market following favourable Press comment, while Saga Holidays gained 12 to 130p for a similar reason. Trident TV A met with support and put on 8 to 154p. Barr and Wallace Arnold Trust A firmed 5 to 107p in reply to the satisfactory interim results.

Laces Industries, a buoyant market of late reflecting persistent speculation of a bid from Rockwell International of Pittsburg, reacted on profit taking to close 8 cheaper at 227p. Seliers

Rockwell International of Pittsburg, reacted on profit-taking to
close 8 cheaper at 227p. Sellers
also predominated in Flight
Refuelling, 7 off at 273p. Distributors highlighted Arlington
Motor which advanced 9 to 155p
following Press mention. Kenning hardened a few pence to
106p, while news of slightly
increased first-half profits saw
C. D. Bramail add a penny at
148p. Glanfield Lawrence eased
2 to 52p—still 21 above the unwelcome cash offer from
Gregory Securities; Glanfield
has announced the closure of its
loss-making dealership in Lancaster.

Aldeom International, the

caster.

Aidcom International, the design and marketing consultants, advanced 4 to 87p after news of quadrupled 8-month profits.

Demand for Traded Options remained encouraging and total contracts struck amounted to 4,263. Operators continued to Interest Properties

Interest in Properties remained at a low ebb, but Sterling Guarantee attracted support following Press comment and firmed 2½ to 53p. Textiles continued to make steady selective progress, Courtailes touched 128p before settling a net 3 dearer at 127p, while Shaw Carnets still benefit. while Shaw Carpets, still benefit-ing from a visit by brokers de Zoete and Bevan, improved 3 for a two-day gain of 6 to 46p. Hugh Mackay, due to reveal interim results tomorrow, rose 4 to 64p.

Tricentrol improve

Leading oils held quietly firm throughout the day underpinned by news that BP and National garages would increase petrol prices from midnight; other leading retailers are expected

near-24 per cent stake. LASMO, which has a 10 per cent interest in the Australian discovery, held at 330p ex-dividend. Favourable Press comment and optimism over the interim results, due

ism over the interim results, due on Monday, prompted good support for Enterprise Oil which moved up 4 to 198p.

Among secondary issues, Carless Capel put on 3 to 203p and ...Premier ...Consolidated hardened 1½ to 67½p; the bid defence document related to the former's offer for Premier is expected this week.

Irish exploration stocks attracted speculative buying interest. Bryson were finally 23 higher at 338p and Eglinton Oil 15 better at 125p.

Golds lose ground

Unsertainty continued to sur-round the South African sectors of mining markets. Gold shares traded nervously throughout the session awaiting hard news

EUROPEAN OPTIONS EXCHANGE 22 8 3 1.80 4 14 39 8 83 151 5 71 98 15 12 24 24 24 \$336 17 10 41 3 0.45 16.50 __ 10 72 0 62 :1 7.60 112 24 334 38 1 21 10 3 1.60 1.60 2.50 3.50 7.70 9.50 12.30 2 ' 9.50 27 12 252 14.70 181 17.80 Oct. Jan.

F.320; 59 | 3 | 59 | 11.80

F.280; 26 | 1.50 | 23 | 3.50

F.130; 14 | 0.60 | 92 | 3.80

F.130; 14 | 0.60 | 92 | 3.80

F.110; 7 | 0.40 | 10 | 9.50

F.200; 94 | 4.50 | 10 | 9.50

F.190; 730 | 1.10 | 527 | 4.20

F.90; 306 | 1.50 | 63 | 3.90

F.60; 118 | 1.10 | 171 | 4 | 4.60

F.60; 21 | 2.50 | 4 | 3.80

F.170 | 25 | 4.50 | 1 | 7.60

F.180 | 89 | 4 | 27 | 4.20

F.180 | 89 | 4 | 27 | 4.20

F.180 | 89 | 4 | 27 | 3.80

F.180 | 89 | 4 | 27 | 3.80

F.180 | 89 | 4 | 27 | 3.80

F.180 | 89 | 4 | 27 | 3.80

F.230 | 6 | 4.50 | 4 | 4 | 9.0

F.230 | 6 | 4.50 | 4 | 9.0

F.230 | 6 | 4.50 | 4 | 9.0

F.230 | 6 | 4.50 | 4 | 9.0

F.230 | 6 | 4.50 | 9.30

F.190 | 3.50 | 9.30

F.190 | 3.51 | 4.30 | 60.5 | 6 | 6.50

F.300 | 205 | 1 | 7.80

LUME IN CONRACTS: 32,438 F.501بr. F.119.50 F. 196.50 162 | 6.50 | F.93.80 | 8.7 | 4.80 | F.68.20 | F.68.20 | F.68.20 | F.68.20 | F.68.70 | F.18.50 | GIST C GIST P HEIN C HEIN P HOOG C HOOG C KLM C KLM C KLM C NEDL C NEDL C NATN C 5 16,80 F,10-60 13 F.231 PETR C PETR P PHIL C PHIL P PHO C RD C RD C RD P UNIL C UNIL P 4 850 Fr.7490 189 7,70 7 | 5,90 F,54,50 611 12.39 167 7.30 20 13.50 F. 171 F.283 TOTAL VOLUME IN CONRACTS: 32,438 A=Ask B=Bid C=Cali

RECENT ISSUES •

FAURTIES

28	10	# 5 5	٥	19	84	· Stock	Ćloging	+ or	ž.	Para Gred	50	# 음
Price	Page 1	1	Ð	High	Low		Ö			34	Ģ.Ē	- E
195	F,P.			110	103 . 81	&Alphameric 5p., &Blue Arrow.	. '107 86	+2	ha1.3	5,2 5,2	2.0	11,3
₹120 105	F.P.	23 5	9	131	123 140	#Compost Hdgs. 5	. 14.		91.5 bg:.uP	5.0	1.6	28.0
160	F.P.	24	9	24 220	30 185	F.&C. Pacitic InvWrn Great Wostern Res.	te 34 - 215		_	=		_
47	F.P. F.P.	_	-	49 140 114	45 120	Moggett Bowers 5 Lind. Scot. Energy 1 Inv. AB Beijer 'A'SK.	. 1 125	٠.		60.1	_	_
165	F.P.	28	4	184	170	Jaguar Young H	184 82	- 5	b7.75	2.0	ة ق	

FIXED INTEREST STOCKS

۱	lsaue price	d up	lest mus. Inte	. 19	8-7	Stock	10 mg	+ or
I	7.	ĘĘ	75.2	High	Low		광조	_
Ì	100					Amer. Brands 12:: : Un. Ln. 2009 .	101,1	
ĺ	99.30	113	3G 1	10%	10.	BristolWaterworks 11 / Red.Deb.1094 Bournemouth Water 8 Red.Prf. 1980		
Ì	100	110	26 10 1 18	10". 21 981	lu!	Cambridge Water 8 Red. Prt. 1989 Do. 131 Red. Deb. 2004	19 19	
ı	(96,57) #49 99,161	⊥:ວ	171	101	10		0	_
l	98.152		22.11	291,	22		. 5	🛂
l	100	F.P.	~	100	99	" 11°; #986,	100 °	
l	; 100	. N.J		Bppm	18ppm	Trans Natal Coal 12.7: Uns. Cov. Deb York Waterworks 13: Red Deb 1994		1

"RIGHTS" OFFERS

lesue	ing the	Latest Renunc.	198	4	Stock		+ or
price	<u></u>	date	High	Low	 _:	Closic	
;)33 50 110	F.P. N.I F.P.	20 9 26 9 26 9	140 5pm 33pm	1, pins	Applied Botanics Units	138 200 1600	
4 35	F.P.	14 9	-41 91⊹pm	6pm	LOFS Pro. Ord. 1p	3 pm	1
40 200 60	F.P.		495 128	470 105		upm 495 128	- 10
153 156	AS2 Nil Nil	 -:	308pm 45pm 45pm	32 pm 54 pm	Santos AU.25c	300em 45em 45em	
142 A50,50	Nil		47pm 75pm 267	32pm 72pm	Security Services . TNT ASO,50 . United 100	47pm 73pm 267	1

Renunciation data usually last day for dealing line of stemp duty. 5 Figures based on prospectus estimates. d Dividend rate paid or psyable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. a Forecast dividend cover based on provious year's estimates. C Canadian. F Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1983-34. Q Gross. p Penco unloss otherwise indicated. S lasued by tender. § Official holders of ordinary shares as a "rights." "Issued by way of contabilization. §§ Reintroduced. St lasued in connection with confamisation marger or take-over. E Altermont letters (or fully-paid). [3] Introduction. § United Securities Market. § Pleting price. † Units comprising 6 Ord. £1 nom 12 per cont Cnv.Uns.Ln. \$57,000.

First Last Last Deal- Declara- Settle ings tion ment ings ings tion ment Sept 10 Sept 21 Dec 6 Dec 17 Sept 24 Oct 5 Dec 20 Dec 31 Oct 8 Oct 19 Jan 3 Jan 14 For rate indications see end of

throughout the day underpinned by news that BP and National garages would increase petrol prices from midnight; other leading retailers are expected to follow.

Tricentrol were a firm market and rose 4 to 215p on further consideration of the oil find off the coast of Western Australia in which the company has a Share Information Service.

Money was given for the call of Jaguar, Bristol Oil and Minerals, Bryson, Marley, Fleet Holdings, Kennedy Smale, Polly Peck, Bula, Birmid Qualcast, DeBeers Defd. Tootal, Aspinall.

Beech Petroleum, Renold, Courts done in Riley Leisure, while in which the company has a Share Information Service. ton Oil and Gas and Dunlop.

ing; estimates of pre-tax profits range from around £100m to £115m. Rio Tinto-Zine, reporting

comment with a rise of 2 to S4p.

Demand for Traded Options

take sizeable positions in the FTSE 100 index which accounted for 744 calls and 648 puts. GEC

returned to the fore with 631 calls done. 259 in the October 200's, while Jaguar, boosted by its dollar carring potential, recorded 319 calls and 210 puts.

OPTIONS

ACTIVE STOCKS

Above average activity was nated in the following stocks yesterday.

Closing Day's Stock price change

Barclays Bank	478	+ 5
Enterprise Oil	198	+ 4
ICI	638	+6
Jaguar New	194	+ 6
Laporta Inds	330	- 10
Lucas Inds	227	- 8
NotWest Bank	498	→ 11
Polity Peck	223	± 7
Ransomes Sims	350	± 18
Rowntree Muchintosh	340	— В
Stead & Simpson A	134	-14
Walker (Thomas)	10-	÷ 4

RISES AND FALLS **NEW HIGHS AND** LOWS FOR 1984

NEW HIGHS (127) LOANS (1) AMERICANS (47) CANADIANS (5) BANKS (2) ELECTRICALS (7) ENGINETRING (5) FOODS (51) HOTILLS (3)	British Funda Corpas. Dom & Foreign Bonds Industrials Financial & Props	84 36
INDUSTRIALS (17) INDUKOME (4) LEISURE 13: MOTORS (1) NEWSPAPERS (1)	Oils Plantations Mines	3
PAPER (2) PROPERTY (5) SHIPPING (1) TEXTILES (1) TRUSTS (10) OILS (1)	Others	- 11
OVEREL TRADERS (1)		

NEW LOWS (21)

Invergords

BUILDINGS (1)
Breedon Cloud Lime
CHEMICALS (1)
Scott-sh Agricultural
ELECTRICALS (2)
Breville Europe
Systems R
ENGINEERING (1)
Howard Machinery
(1) FOODS (1) Somparies
INDUSTRIALS (5)
BOC Redearn Nat. Glass
Somesion (W.) AB

A.R TV Pref. SHIPPING (1) Fisher (J.)
SOUTH AFRICANS (2)
SA Broweries Tongast-Hulett
TRUSTS (1) Grootylei Litanan

YESTERD	AY		
	Ruses	Falls	Sam
British Funds	8	101	3
Corpas. Dom &			
Foreign Bonds	4	19	96
Industriate	368	175	671

British Funds	u	101	
Corpns. Dom &			
Foreign Bonds	4	19	96
Industrials,	368	175	871
Financial &			
Props	118	50	355
Orls	38	22	65
Plantations	6	1	11
Mines	39	46	96
Others	119	16	54
Totals	692	430	7,514

MONDAY'S

ACTIVE STOCKS Based on bargains recorded in Stock Exchange Official List. No of Fri.

Stock	changes	closo	change
Thorn EMI	. 22	397	- 6
Brammer		285	+25
Cosalt	21	71	
Brit. Aerospaco	18	343	- 8
Galliford	. 18	61	+15
Horizon Travel	18	173	_
Davy Corp	. 17	80	- 1
Lacus In ds ,	. 17	235	- 4
Brengreen	. 16	66**	+ 31
101	10	630	- :
Shell Trans	76	673	+ 15
5mglo	16	74	- 112
Woolworth	15	513	- 1.5
Bowster Inds	14	176	тō
 -			

LONDON TRADED OPTIONS Nov. Feb. May Nov. Feb. May Oct. Jan. Apr. Oct. Jan. Apr. | 590 | 110 | 115 | 122 | 420 | 80 | 87 | 95 | 460 | 43 | 55 | 62 | 500 | 13 | 28 | 39 | 550 | 4 | 12 | — 80 60 48 28 18 37 15 8 11: 55 | 65 52 | 42 18 | 22 7 | -25 | 25 | 2 16 | 17 | 3 9 | 12 | 7 5 | - | 15 21₂ | - | 34 18 10 7 40 16 1 42 28 14 5 46 34 18 Grand Met. ("304) 10 26 56 138 | 142 | 146 90 | 94 | 100 44 | 58 | 62 9 | 50 | 36 330 360 390 50 30 10 500 550 600 650 700 Marks & Sp. 100 | 16 (*113) | 100 | 7 | 120 | 3 | 130 | 2 | 140 | 1 46 50 18 41 25 10 6 2 120 | 127 | 73 | 80 | 36 | 45 | 16 | 25 3 6 6 12 16 30 50 55 Trafalg'r Hs. 260 | 19 | 26 | 31 | 5 | 9 | 12 | (*272) | 280 | 6 | 11 | 15 | 15 | 20 | 24 CALLS Nov. Feb. May Nov. Feb. May 138 113 90 70 52 40 28 15 77 42 20 52 50 50 mperial Gp. 140 | 35 | 36 | 38 | 112 | 1711 | 160 | 15 | 18 | 21 | 4 | 160 | 5 | 9 | 10 | 13

INDUSTRIALS (Miscel.)



38 BRITISH FUNDS **Shorts** (Lives up 105) 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 "Shorts" (Lives up to Five Years) Five to Fifteen Years

Five to Fifteen

article at life to the regard (1950)

856. 7715 Trees for 1966-80

1123-1004 Feet 12150 1901

913-845 Feet 12150 1901

914-845 Feet 12150 1901

915-845 Feet 12150 1901

117-945 Feet 1901

117-95 Feet 1905

117-9 97 Years

967 - 4 11.41 11.90 79.21-12 6.30 10.33 10.65 - 4 12.21 11.91 10.65 11.85 Over Fifteen Years Over Fifteen

1021-3 80-3 Camery 103 ac 1999

121-3 109-3 Fres. 130 ac 1999

123-3 123-4 Fres. 140 (26-0)

113-3 198-5 Ext. 120 (29-0)

113-3 198-5 Ext. 120 (29-0)

113-3 101-3 Fres. 135 ac 200-03

114-3 101-3 Fres. 135 ac 200-04

43-4 Fres. 135 ac 200-04

123-3 107-3 Fres. 135 ac 200-05

87-7 76-3 Fres. 200-04

115-3 108 Fres. 135 ac 200-06

115-3 108 Fres. 135 ac 200-104

124-3 175-3 Fres. 135 ac 200-121

88-4 72-5 Fres. 74-5 (201-152)

88-4 72-5 Fres. 74-5 (201-152)

124-3 108-5 Ext. 125-17 7 Years
974-14 10.91 11.07
1157-1 11.45 11.15
1277-12 11.93 11.45
1277-12 11.93 11.45
1278-1 11.59 11.59
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CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS 77 . 953 12.12 951 8 03 11 66 180 ... 3 89 15.60 65 6.70 11.40 283 44 45 70 25 24 8215 74 N2 71pc 1989 02 9676 92 Da 73pc 1989 0..... 181 179 15 Rhon 12pc Ban Ass 92 S2 De Marc 60 65 Assa 65 5215 In 41-ce 87-02 4516 375 233 Combabo ann (1100pa) LOANS

Building Societies Public Board and Ind. 7412ml 6.71 12 10 37ml+1 6.14 10.96

Financial 1014+15 | 6 17 | 11.00 | 1004+14 | 10.97 | 11 80 | 1002 | ... | 11.81 | 11.90 | 1012-12 | 12.32 | 13.50 | 732 | ... | 4.93 | 11.95 | 8314+1 | 10.89 | 11.80 | FOREIGN BONDS & RAILS Price + sr Div % Red.

FT LONDON SHARE INFORMATION SERVICE

BEERS, WINES-Cont.

| Price | See | See | Cont. | Title | See | See

AMERICANS

1964 Hoph Low

938) Saud (R. F.) \$1.
27 layShell Di \$1.
381/\$ Southwestern Bed \$1.
291/\$ Sperry Comp #0.50.
291/\$ Sun Co. Inc. \$1.
42 la TRW Inc. \$1.
251/\$ Tenneco \$5.
135 Do. 10pc.in.\$8. 91.5.
252/\$ Tenneco \$5.
253/\$ Tene Inc. \$1.
251/\$ Time Inc. \$1.
251/\$ Time Inc. \$1.
351/\$ Union Carbide \$1.
351/\$ Union Carbide \$1.
37 #U.\$ Steel \$1.
37 #U.\$ Steel \$1.
301/\$ Woodworth \$312.

| CANAD|
| 10.75 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10.76 | 10. | 154 | 63 | Ward mags, 189 | 128 | 164 | 155 | 10. Deft. | 128 | 188 | 189 | 42 | 188 | 189 | 42 | 188 | 189 | 42 | 188 | 189 | 42 | 188 | 189 | 42 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 | 189 |

CHEMICALS, PLASTICS

*CTI EIB JAIZO FIZO

*127 | EIB JAIZO FIZO

*128 | 140-JAIPd Collegts 10p | 195 | 11,944 | 14,1224

172 | 202 | Amersham Intl | 257 | +2 | 5,0 26 | 28,145 |

188 | 88 | Anchor Chemical | 164 | 3,25 28 | 28,145 |

188 | 89 | Anchor Chemical | 164 | 3,25 28 | 28,145 |

189 | 50 | Arrow Chemical | 164 | 3,25 28 | 28,145 |

180 | 140 | BASF AC DM50 | 5981 | 116 27 | 4.6 | 11.5 |

181 | 140 | BASF AC DM50 | 5481 | 116 27 | 4.6 | 11.5 |

181 | 180 | BASF AC DM50 | 5482 | 114 | 6 | 11 | 6 | 11 | 6 |

181 | 180 | Bernt Chemical | 118 | -2 | 16.8 | 1.6 | 1.6 | 1.7 |

180 | 150 | Bay FA C DM50 | 184 | -2 | 18.8 | 1.8 |

180 | 150 | Bay FA C DM50 | 184 | -2 | 18.8 | 1.8 |

181 | 181 | Bernt Chemical | 118 | -2 | 18.8 | 1.8 |

180 | 150 | Bay FA C DM50 | 184 | -1 | 30,19 57,115 |

180 | 151 | Coarlie Group | 184 | -1 | 30,19 57,115 |

191 | 151 | Coarlie Group | 184 | -1 | 5,8 37,45 |

191 | 151 | Coarlie Group | 184 | -1 | 5,8 37,45 |

191 | 151 | Coarlie Group | 184 | -1 | 5,8 37,45 |

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195 | 195 | 195 | 195 | | 1984 | 271 | ANZ SA1 | 308 | +8 | 9026 3.1 | 5.9 | 6.4 | 272 | 4.67 | Asigemen F.1.100 | 567 | +8 | 9026 3.1 | 5.9 | 6.4 | 273 | 4.67 | Asigemen F.1.100 | 567 | +8 | 9026 3.1 | 5.9 | 6.4 | 7.3 | 5.9 | 5.9 | 5.0 | 7.8 | 7.3 | 5.9 | 5.9 | 5.0 | 7.0 | 7.0 | Anshacher 19 | 150p | 30 | 13.5 | 6.2 | 4.2 | 7.3 | 5.9 | 5.9 | 5.9 | 5.0 | 7.3 | 5.9 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 5.9 | 5.0 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3

BEERS, WINES & SPIRITS

BEERS, WINES & SPIRITS

178 | 138 | Allied-Lyors | 151 | 41 | 6.81 | 22 | 6.4 | 8.6 |
1997 | 100 | Bass | 3770 | 711 | 36 | 3 | 4.4 | 16.4 |
1978 | 130 | Bell Larthur 500 | 163 | 44 | 13.8 | 3.6 | 9.9 |
1210 | 162 | 10.9 fgc for 99.1 | 1519 | 1992 feel24.5 | 5.0 |
1210 | 162 | 10.9 fgc for 99.1 | 1519 | 1992 feel24.5 | 5.0 |
122 | 208 | Brown | Mathbew | 274 | 4 | 7.42 | 2.4 | 5 | 9.0 |
124 | 208 | Brown | Mathbew | 274 | 4 | 7.42 | 2.4 | 5 | 9.0 |
125 | 163 | 163 | 163 | 17 | 49 | 17 | 18 | 18 |
126 | 163 | 163 | 163 | 17 | 18 | 18 |
127 | 18 | 103 | 12 | 12 | 12 |
128 | 137 | 138 | 14 | 14 | 14 | 14 |
139 | 124 | 138 | 138 | 17 | 18 | 18 |
130 | 126 | 138 | 138 | 17 | 18 | 18 |
130 | 126 | 138 | 138 | 17 | 18 | 18 |
1319 | 124 | 138 | 138 | 138 | 14 | 14 |
1319 | 124 | 138 | 138 | 14 | 138 | 14 |
1319 | 1319 | 1319 | 1319 | 1319 | 1319 | 1319 |
1310 | 140 | 140 | 140 | 130 | 130 | 130 | 130 | 130 |
140 | 140 | 140 | 140 | 150 | 150 | 150 |
140 | 140 | 140 | 140 | 150 | 150 | 150 |
157 | 170 | 170 | 170 | 170 | 170 | 170 | 170 |
171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 |
172 | 173 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175

DRAPERY & STORES--Cont. ENGINEERING—Continued 4 or Day ('Y'd' Proce ' - 'Net | C'art Gr's | P/E

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FOOD, GROCERIES, ETC

| 3862 | 22 | Alpine Soft D 10p | 22 | 18 | 11.7 | 18 | 187 | 144 | Argyli Group | 187 | 17 | 50.28 | 31.8 | 11.1 | 182 | 142 | Ass. Burites | 172m | 12 | 30.03.0 | 25 | 19.3 | 100 | 75 | Ass. Febreis | 90 | -2 | 25 | 33.0 | 30.0 | 25 | 19.3 | 100 | 75 | Ass. Febreis | 172m | 12 | 23 | 30.03.0 | 25 | 19.3 | 100 | 75 | Ass. Febreis | 172m | 12 | 23 | 30.03.0 | 25 | 19.3 | 100 | 75 | Ass. Febreis | 172m | 12 | 23 | 30.03.0 | 25 | 19.3 | 100 | 15 | Ass. Febreis | 100 | 75 | Ass. Febreis | 100 | 75 | Ass. Febreis | 100 | 75 | Ass. Febreis | 100 | 25 | 40.03.0 | 25 | 19.3 | 100 | 15 | Ass. Febreis | 100 | 25 | 40.03.0 | 25 | 19.3 | 100 | 15 | Ass. Febreis | 100 | 25 | 40.03.0 | 25 | 10.03 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

HOTELS AND CATERERS

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NOUSTRIALS—Conti Financial Times Tuesday September 18 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS—Cont. OIL AND GAS—Continued TOBS : Ying High Low Stack Price - I Red Cyclifics Pric Price - Net Gur Srs 1994 **NOMURA NEW-ERA INVESTMENT AND UNDERWRITING** OFFICES WORLDWIDE 3 Gracechurch Street EC3V 0AD Telephone (01) 283 8811 MINES—Continued 19 PA | Stack Price - Stack C'er Sich Central African Australians 28 +7 | 18 +1 | 191, | 16 | | 21 | 98 | +3 | 7 \$97. 1.5 +2 12 0 22 9 4 -4 50 20 - 32 -1 0 5 - 6.0 -1 0 5 - 6.0 TOACOS

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Prices September 5. Rest sub day September 11. +1.29 +1.58 +1.44 +2.19 +2.65 +3.40 +1.99 +4.08 -3.03 -2.03 +2.24 +6.27 F.T. CROSSWORD PUZZLE No. 5,520 ACROSS
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12 It's always torn out with great respect (8)

13 Fish or fox (3)

14 Gloomy doctor having a bad Minster Fund Managers Ltd. Muster House, Arthur St. EC4R 9BH. 6273671111 year (6)
17 Put off by act that included 031 225 6166 Street, Glasgow, G2 Zun. artan 88.6 94.8d rspeat 87.9 94.5d cater Cos..... 172.7 133 1 Heat dealing Friday. P. Bar 51122 a song (7) 21 Rush through a life's work Mathemal Provident law Migra Ltd 48, Gracechurch St. EC3P 3HH. 0 25 Good show! (3) PURIAM ENG. Dorkt
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Financial Times Tuesday September 18 1984 INSURANCE, OVERSEAS & MONEY FUNDS Samuel Montage Ldn. Agents

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Copper market under pressure

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES came under renewed seiling pressure on the London Metal Exchange yester-day following a sharp decline in the New York market and an unexpected rise in warehouse stocks.

The cash price of higher-grade copper closed £6.75 down at £1.013.5 a tonne in spite of the fall in the value of sterling against the dollar. New York copper prices were

sharply lower in early dealings, reacting against fallure of talks aimed at avoiding a strike by U.S. car-workers. Asarco cut its U.S. domestic selling price for copper by 2 cents to 62 cents

the US car-strike threat and news that there was not going to be a work-stoppage at Broken Hill mine complex, Au raila, all helped push lead values

LONDON METAL EXCHANGE WAREHOUSE STOCKS (changes in week ending Sept. 14)

+4,475 to 144,875 Aluminium +300 to 160,225 +225 to 57,625 -1,962 to 18,294 +180 to 26,935 -1,775 to 44,250 undertone in view of the general

+1,973,000 to 52,618,000

sterling. Tin rose to new alltime peak levels as the buffer stock of the International Tin Council raised its support-buying levels to compensate for the decline in the pound against the Malaysian dollar.

Standard grade cash tin closed £77.5 up at £9.757.5 a tonne. Zinc and nickel were boosted by the warehouse stocks declines, while aludown, too.

Other base metals, however, minium shrugged off a hefty were boosted by the fall in stocks rise.

Farm ministers press Italy

BY PAUL CHEESERIGHT IN BRUSSELS

EEC farm ministers yesterday application across the Compressed Italy not to seek any delays in bringing into effect the Community's scheme to hold back dairy production. This scheme applies the super-

Mr Michael Jopling UK Agriculture Minister, reflecting Agriculture Minister, reflecting a position held by West Germany, Denmark and The Netherlands, told the Italians quite unacceptable to most other members.

PRICE CHANGES

Olis Coconut (Phil) \$1270 Groundnut : Linseed Crude, Palm Malayan, \$580x

The Italian Government. pleading administrative difficul-ties, had suggested that instead of demanding from its farmers levy to farmers roducing above immediate payment of the a specified quota. super-levy it would make payments to Brussels and collect the money later.

Tea prices rise again in London

TEA PRICES rose again at the London auctions yesterday. The indicative price for quality teas advanced by 15p to 3-0p a kilo, medium grade by 10p to 300p and lower by 16p to 264p.

There was strong competition for the first Assam teas from this year's North Indian crop. India's decision this month to restrict exports to the target level of 215m kilos continues to give the world market a firm

scarcity of supplies.
Higher prices for East African teas at the Nairobi auctions also encouraged the upward trend in

© WORLD SUGAR prices tumbled on the London market yesterday. The London daily price for raw sugar was cut by \$4 to \$112.5 (£89.5) a tonne in

84 to \$112.5 (£89.5) a tonne in the morning. The December futures position ended the afternoon session \$5.7 down at \$124.5 a tonne.

Heavy speculative selling was triggered by the firmer trend in the dollar and news that aBngladesh had cancelled its weekend buying tender.

At the same time the market At the same time the market was depressed by the U.S. decision to cut its sugar import

quotas for the 1984-85 season from 3.05m to 2.5m short tons. @ A DIAMOND BOURSE, India's first, will open at the end of next month, the stateowned Minerals and Metals
Trading Corporation told
Reuters in Bombay. Bharat
Diamond Bourse, sponsored by MMTC, will have nearly 1,100 Indian exporters as members.

The opening was delayed because bank and customs clearance facilities were not ready. The bourse was scheduled to

Citrus canker compounds Florida's problems World coffee

and threatened to further The restrictions do not affect squeeze an industry reeling juice and concentrate ship-from disastrous freezes which ments, which account for 90 per have cut prodution to a 16-year cent of the state's orange prolow and raised prices to a duction.
record high.
Citrus

been positively identified at ture fruit drop, usually kills one location only, that location the tree in a few seasons. was a nursery and the source of hundreds of thousands of young citrus trees ordered by growers to replenish freeze-hit break of canker in Florida, in groves. Highly suspicious leaves 1912, took two decades to have been found at three other eradicate.

where, however, growers are resisting a recommendation that all trees from that source, and any within a 125-ft radius of these, also be destroyed even herbicide Diquat was used in an if they show no signs of the outbreak in Argentina several disease. Fiorida Citrus Mutual, the

leading trade association, hosts a meeting today in Lakeland to discuss the issue.

The U.S. Department of Agri-

Farmers complying will qualify for price support loans and a 50 per cent advance of

have been hit by a further For other markets the groves setback, the outbreak of a will haveto be inspected and highly infectious bocterial certified to be canker-free and disease known as citrus canker, the fruit dipped in a chlorine. This has disrupted shipments solution before shipment. supplies.

The restrictions do not affect

Though fruit may be blemished, canker is not thought to affect it otherwise. The previous out-

All stock at the affected have been previously unknown nursery is being burnt. Else- and officials are at a loss to explain its originis.
Though traditionally the only remedy for canker has been the burning of all affected stock, the

> years ago.
> Diquat is not licensed in the U.S. for use on citrus but at least one grove will be sprayed with it this week under a crisis exemption.

FLORIDA'S CITRUS growers other charas-producing states. (EDB), a carcinogenic pesticide world markets. "In lean years to which was widely used in Florida groves until traces were found in drinking - water

president of Florida Citrus Mutual, said yesterday. If the outbreak were command to the ow and raised prices to a duction.

Citrus canker, which causes one nursery, where im young cond high.

Citrus canker, which causes one nursery, where im young trees are being destroyed, there the condition and prema- trees are being destroyed, there the condition and prema- trees are being destroyed, there the condition and prema- trees are being destroyed, there is a condition and prema- trees are being destroyed, there is a condition and prema- trees are being destroyed, there is a condition and prema- trees are being destroyed, there is a condition and prema- trees are being destroyed, there is a condition and prema- trees are being destroyed, there is a condition and prema- trees are being destroyed, there is a condition and prema- trees are being destroyed, there is a condition and prema- trees are being destroyed.

sufficient nursery-stock available to 761,365 acres, the lowest to supply the 10m to 12m new level for more than 20 years, trees needed this year by and a 10 per cent fall from 1982. Florida growers, mostly to The groves, especially in replenish losses from last inland central Florida which is The current strain appears to winters' freeze. In any case most vulnarable to cold snaps, growers face an interval of at continue to be under pressure least five years before these from residential and industrial trees produce profitably.
As a result of last year's losses Brazil is likely to supply as much as 36 per cent of Florida's orange juice concentrate this year, Florida Citrus Mutual estimates. Almost all Brazilian grange juice imported

> brand-names. The Florida industry there-

bushel level that requires im-plementation of a paid diversion

Larger acreage-cut pro-

grammes were aunounced for

rice and upland cotton farmers.

to cut planted acreage up to 30 per cent. They may receive

cash payments on 10 per cent

been estimated at 1.016bn of the set-aside. bushels, just below the 1.1bn Paul Cheeser

helps to supply the market," Mr Wells said. "In other years it can go somewhere else."
Floride growers are deter-

confirmed in any commercial tariff on Brazilian imports. This grooves, Mr Earl Wells, vice-president of Floride Confirmed to about mine He Glorida's citrus industry is by far the largest in the U.S. with 70 per cent of the country's orange and grapefruit production. Severe freezes in three on this year's citrus crop.

Moreover, there should be reduced commercial groveland sufficient nursery-stock available to 761,385 acres, the lowest

> development Though U.S. and Florida Governments are bearing the cost of steps to eradicate citrus canker, individual growers are not guaranteed any compea-

sation for their losses.

The nursery where canker was discovered has been wiped out after 60 years in business. by the U.S. is blended in Florida and sold under U.S. Other owners may bet empted to sell groves to developers culture last week halted all. The herbicide contains low fore claims to be unperturbed rather than invest further in an shipments of Florida citrus to levels of ethylene dibromide by Brazil's growing role in the increasingly insecure industry.

Paul Cheesewright in Brus-sels writes: The European

Commission yesterday acted to quash market rumours that it would further delay payments for products bought into the intervention stocks, as a measure to cut this year's agricultural spending. It said the

rumours were without founda-

agreement talks start

By John Edwards

LAST MONTH'S late frost in Parana will have only a moderate impact on total Brazilian coffee production and will certainly not affect the country's ability to supply the world market in 1985-86, according to Ambassador Rainho, president of the Brazilian Coffee Institute.

Sr Rainho was addressing the opening session of the International Coffee Organisation talks in London yesterday, which bring together producing and consuming countries to negotiate export quotas and prices for the 1994-85 season starting October 1. The talks are due to last a fortnight.

Sr Rainho, leading Brazil's delegation, said the International Coffee Agreement could not be blamed for the rise in world coffee prices.
It could also not be held accountable that the strong U.S. dollar had made coffee

markets. Producing countries, which met in London last week to plan strategy for this week's talks with consumers, decided to press for a 10 cents rise in the agreement's price range, from the present level of 120 cents to 140 cents a pound.

This is likely to be resisted

by consumers, saying producers had already benefited considerably in local currency terms from the rise in dollar prices in the 1983-84 season. Producers also agreed to propose a global quara for the 18485 season to 58m bags of 60 kilos each. This compares

with last season's basic quota of 56.2m bags and actual quotas

Sept. 17 + or Month 1984 — ago

BRITISH COMMODITY PRICES

COPPER

Gold troy oz\$336 —5 \$3 Lead Gash£300.75 —6.5 £3 3 mths £320.26 —5,5 £3	Linseed Crude, :	C C C C C C C C C C C C C C C C C C C
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Yest'day's + or Business close - Done

GAS OIL FUTURES

LONDON OIL

SPOT PRICES

Change Latest + or — CRUDE OIL-FOB (\$ per barrel Sept. 236.75 + 0.76 236.25-24.25
Oct. 240.25 + 1.25 240.56-38.25
Nov. 344.26 + 2.09 244.25-41.50
Oec. 247.50 + 2.25 247.50 48.50
Jan. 247.50 + 1.75 247.00 48.50
Feb 245.75 + 0.76 245.00 44.56
March. 245.00 + 1.09 245.06
April. 238.50 + 4.25

PRODUCTS—North West Europe
15 per tonne

GOLD MARKETS

Gold fell \$5 an ounce from Friday's close in the London bullion market yesterday to finish at \$335]-336]. The metal opened at \$338]-339 and traded between a high of \$3381-3391 and a low of \$3341-335. Trading was influenced primarily by the dollar's firmer trend.

In Frankfurt the 121 kilo bar was fixed at DM 33,360 per kilo (\$383.31 per ounce) against DM 33,130 (\$340.33) and closed by \$33.3351

at \$335-335). In Luxembourg the dollar per In Luxembourg the dollar per ounce equivalent of the 12½ kilo ber at the fixing was \$338.50 from \$340.75. Ap
In Zurich gold closed at \$3351-336. In Paris the 12½ kilo bar was

fixed at FFr 102,000 per kilo (\$338.09 per ounce) in the aftergood compared with FFr 101.900 (\$337.67) in the morning and FFr 101,200 (\$338.78) on Friday

Turnover: 1,422 (1,056) tots of 100

LONDON FUTURES Yest'days | + or | Business Month

S per troy 843,70,44,00 — 6,75,346,60,42,60 352,10 — 4,55,852,10 Turnover: 278 lots of 100 troy ounces

Sept. 17 Sept. 14 Gold Sullion (fine ounce) \$355\h-336\dagger{270\ Opening...... Morning fixing... (£278³4-279³4)*King Sov 880 81¹2 (£64¹6-66¹2) (£143³4-144¹2*)*Victoria Sov 880 81¹2 (£64¹6-66¹2) (£731-274)**
(£730-30¹2*) 50° Pesos Mex3417-419 (£335¹2-337¹4) (£8781-279¹4)*100 Cor-Aust 8827-331 (£963¹3-266¹2) (£63¹4-64¹2*) 820 Eagles \$500 530 (£402¹4-485¹2) (£38¹4-88³4) Noble (Plat.) \$330¹2-334¹4(£266-269)

Soft Red Winter Oct 155.50, Nov 158.50, Dec 160. U.S. two Northern Spring 14 per cent protein Oct 170.50, Nov 172.50, Dec 177.50; U.S. Northern Spring 15 per cent protein Sept 184, Oct 183.50, Nov 187.50; U.S. three Hard Amber Durum Sept 182, Oct 188, Nov 191, mid-Nov-mid-Dec 194, April-May 206; Canadian one Western Amber Durum Oct 205, Nov 208.50, Nov-Dec 212.

Sugar—(FFr par tonne): Dec 1526-1538, March 1545-1547, May 1580-1590. Aug 1640-1650, Oct 1680-1710. Dec 1730-1780. Cocoa — (FFr per 100 kg): Sapt 2370-2440. Dec 2250-2252, March 2182-2184, May 2 185 bid. July 2195 bid, Sept 2200 bid, Dec 2210 bid.

BASE METALS

BASE IMETALS

BASE-METAL PRICES were mixed on the London Metal Exchange. The values rose strongly reflecting the weakness of sterling against the dollar, with forward standard metal closing around 29,677.5. Currency considerations also boosted Aluminium which was finally 8335.5, and Nickel, C386. Copper fell away to £1,028 before closing at £1,031; the decline in copper was triggered by a sharp fall on Comex following lears of a strike by American car workers. Reports that the strike at Broken Hill in Australia had been called off unsettled Lead which fell to £305.5 before a late rally to £314, while short covering saw Zinc rise to a closing level of around £600.

a.m. + or: p.m. + or OPPER Official — :Unofficial —1

nh Grde £ £ E months: 1012.5-16-5.25 1018-4 | 5.78 months: 1032.5-1.5 1033.5-4 | 5 titlem t; 1013 | -3 | 1 thodes | 10145 | -4 | 1012.5 | -1.5 months; 1030-2 | 2 | 1030-2 | -7 5 titlem t; 1015 | -4 The gas oil market opened un-changed and did not move out of the previous day's trading range during the morning. During the atternoon it strengthened and finished on a strong note, helped by a quiet but firm New York, reports Premier Man.

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1.012, three months £1.038, 37, 38.5, 36, 38.5, 34.5, 34, 33, 33.5, 33. Cathodes: Three months £1.021, Kerb: Higher Grade: Three months £1.023, 31.31.5, 32.31.5, 31. 31.5, Aftermoon: Higher Grade: Three months £1.030, 31, 31.5, 32, 34, 35, 34.5, 33. Cathodes: Three months £1.031, Kerb: Higher Grade: Three months £1.034.5, 35, 34.5, 34 TIN

TIN	a.m. Official	+ or -	p.m. Unofficial	+ or t
High Grde		£		£
Cash			9755 60	
3 months		+109	9695-705	+95
Sattlem't.	9745	+105	· -	_
Standard.				
Cash	9720 30	+87.5	9755 60	+77.5
3 months.	9642.5	+106	9675 BD	+90
Settlem' t		+98		
Straits E.			_	_
			d: £9,725,	lb ran
months C	670 75	An A	15. Karb: :	NIEE
doed: The	2.030, 33,	- TOY, -	45. Aftern	aran-
nara: inte	e monta	8 E3,0	45. Attern	idan;
), three mo	
19,650, 60	. 65. 70.	75. K	erb: Stand	iard:
Three mo	rtna £9.6	75. 1	Curnover:	2,305

annes. LEAD

LEAD Official - Unofficial Cash....... 301.52 -5.87 300.5-1 -5.5 3 months. 510.5 -5.75 310.5 -5.5 Settlemt 302 -5.25 -1.5 310.5 -5.5 Settlemt 302 -5.25 -5.5 Settlemt 302.5 -0.5 Settlemt 302.5 Settle ZINC

ZING Official - Unofficial -Cnsh 593 4 575 606 8 +14 3 months 592 3.5 +1.75 603.5 4 +8.25 Settlem't 594 +8.8 Zinc-HIGH GRADE OFFICIAL / UN-Zinc—HIGH GRADE OFFICIAL/UNDFFICIAL PRICES: Cash am £570-680, pm (080-690; three months am £568-680, pm £660-6570; settlement £580, Morning: Three months £591, 92, 93, High Grade: Three months £591, 92, Alternoon: Three months £594, 93, 95, 96, 97, 98, 600, 02, 04, 03.5, Karb: Three months £594, 93, 95, 96, 97, 98, 600, 02, 04, 03.5, Karb: Three months £594, 93, 95, 96, 97, 98, 600, 599, 60, Turnever: 22,950 tonnes, U.S. Prime Western: 48,00-48,75 cents a pound.

ALUMINIUM

Alumin'm a.m. + or p.m + or Official + or Unofficial + or Spot 805.5 +5.75 808-9 +8.5 5 months 626.5 +7 631.5 +8.75 Aluminum—Morning: Three months 2831, 30, 29, 28.5, 28. Kerb: Three manths £228, 27, 28. Alternoon: Three months £829, 29, 5, 30, 29, 5, 30, 31, 31.5. Kerb: Three months £833, 33.5, 34, 34 5, 35, 36, 36.5, 36, 35, 34, 33, 32.5, 33, 33.5, 34, 34 5, 35, Turnover: 15,400 tonnes.

NICKEL a.m. + or p.m. + or Official - Unofficial -1 NICKEL

Nickel — Morning: Three months 13,845, 48, 47, 45, 40, Kerb: Three months £3,855. Afternoon: Three months £3,860, 50, 55, 80. Turnover: 1,284 tonnes. SILVER

Silver was fixed 1.5p an ounce higher for spot delivery in the London bullion market yesterday at £567.4p. U.S. cent equivelents of the fixing levels were: spot 710.1c, down 7.8c; three-month 730.4c, down 7.5c; sixmonth 757.9c, down 8.9c. The metal opened at 564-567p.p (711-714c) and closed at 556-568p (703-706c).

LME—(2.000 oz contract)—Cash 567p (573.5p), three months 582.25p (588.5p). Tumover 0 (0).

ILVER Buillon + or LM.E. + or per fixing - Unoffial

Spot 567,40p +1.10 567p -5.5 3 months,582,20p +2.05,582,25p -6.25 6 months,597,20p +2.58 12months,682,25p +2.58 Turnover: 106 (224) lots of 10,000 POTATOES

zs. Morning: Large 2nd ring three months 31.8. Kerb: Untraded. Alternoon: 1798 1st ring, three months 581, 2nd 581, 82, COCOA The weakness of starling coupled

The weakness of sterling coupled with anniety over the crops caused the market to trade strongly during the morning with the nearer positions once again making contract highs. Profit-taking and long liquidation during theaftermoon lowered prices and the market ended on a busy note, reports Gill and Duffus.

Yesterday's
Close + or Busines Sept. 2216.20 + 3.5 2171-15
Dec. 1930.32 - 9.5 1975.25
March. 1863-65 - 4.0 1894-62
May 1660-62 + 3.5 1882.58
July. 1858-60 - 5.0 1870.54
Dec. 1840-45 + 8.0 1845-35 Sales: 5,859 (7,891) lots of 10 Sales: 3,056 (7.007)
tonnes.
ICCO indicator prices (U.S. cents
per pound). Daily prices for Sept 17:
104.20 (106.82); five-day average for
Sept 18: 104.04 (103.48).

The atrength of the dollar prompted a rally in robusts prices in the morning deapite Friday's weak closes in New York and London, reports Drexel Burnham Lambert. The market encountered profit-taking at the higher levels in the late morning and with roaster offstake absent, New York's weakness caused a further sell-off taken the day. Late stop-loss selling from commission houses left prices lower. COFFEE Yesterd'ys + or Business
Close Done

2125-40 +3.5 2144-40 8100-15 -2.5 2120-15

Sales: 2,608 (3,578) lots of 15 tonnes. 1CO indicator prices (U.S. cents per pound) for September 14: Comp daily 1579 142 08 (143.04); 15-day average 146.16 (146.37). GRAINS

Business done—Wheat: Sept 104.20-3.95, Nov 106.60-6.36, Jan 110.35-10.15, Mar 113.90.3.30, May 116.80.8.55, July 118.95-8.85. Sales 249 lots of 100 tonnes. Barley: Sept 105.80-5.10, Nov 108.25-8.05, Jan 111.50-1.40, Mar 114.50-4.30, May 117.20 only. Sales: 64 lots of 100 tonnes. Wheat rose 50p on forward positions which closed steady white nearbys saw some selling pressure. Parley stracted extremely thin trade with values drifting to close lower, reports Murrpace. WHEAT BARLEY

Yesterd'ya + or Yesterd's + or close -Sept., 104.05 +0.55 105.10 -0.48
Nov., 106.35 +0.05 107.80 -0.30
Jan., 110.25 +0.36 111.30 -0.10
Mar., 115.35 +0.36 114.20 -0.20
May., 116.80 +0.55 117.10 -0.15
July., 118.85 +0.50 -

HGCA — Locational ex-farm spot prices. Other milling wheat: Esstern 107.00. Feed Barley: Eastern 102.80. E. Mids 100.70. N. East 102.00. Scotland 37.70. The UK monetary coefficient for the week beginning Monday. September 24 (based on HGCA calculations using four days' aschange rates) is expected to remain unchanged at 0.590. 97.70. The UK monetary coefficient for the weak beginning Monday, September 24 (based on HGCA calculations using four days' exchange rates) is town cents par kg. Oct 560.0, 568.0. Economic to remain unchanged at 0.590. LONDON GRAINS—Wheat: CWRS No 1 13½, par cent ex-origin transshipment Oct 161.50; U.S. dark northern spons, No 1 15 per cent half-sept-half-Oct and Oct 148, Nov 150, half-Nov-half-Dec March 585.0, 600.0, untraded. Sales: 14.

Though this year's U.S. harvest is bountiful—7.55bn bushels of maize, according to

last week's estimates-stock

PIGMEAT

MR JOHN BLOCK, U.S. Agriculture Secretary, wants U.S. feed-grain farmers to cut next year's acreage by 10 per cent, writes Nancy Dunne in Wash-

projected deficiency psyments given when prices fall below year's drought and by exports.

The 1984-85 carry over has

After a quiet weekend in the physical market futures prices opened unchanged and drifted lower in poor volume. Prices rose steadily through out theaftermon however to close at new contract highs, reports CCST Commodities.

Sales: 22& (322) lots of 50 carcases,

Buying interest, encouraged by wet weather forecasts and a steady Dutch market. Lifted all positions by £2.00-£4.50 in reesonable Coley and Harper.

Yesterdy's Previous Business close close Done £ per tonne 65.50 / 63.50 | 65.50 84.60 | 75.30 | 72.60 | 88.90 85.00 | 96.00 | 91.50 | 96.00 34.90 | 77.00 | 77.50 | Sales: 682 (471) lots of 40 tonnes.

RUBBER PHYSICALS — The London market opened unchanged, attracted very little interest throughout the day and closed subdued, reports Lewis and Pest. Closing prices (buyers): Spot 62.50p (61.00p); Oct 77.50p (76.00p); Nov 77.00p (76.00p). The Kuala Lumpur Oct feb prices for RSS No 1 was 200.0 (219.0) cents a kg and for SMR 20 was 205.0 (same).

FUTURES—Close (in order: buyer.

20 wes 205.0 (same).

FUTURES—Close (in order: buyer, seller, business). RSS No 1 f per tonne. Oct 610 840, nil: Nov 820, 650, 640; Dac 630, 660, nil: Jan 641, 570, nil: Feb 660, 680, nil: March 670, 700, nil: Apnl 670, 750, nil: May 685, 750, nil: June 675, 770, nil: 1984 Oct/ Dec 620, 645, 640: 1985 Jan/March 670, 883, 670: 1985 April/June 685, 705, nil: Seles: 12 (5) lots of 5 tonnes. 5 (3) lots of 15 tonnes. SOYABEAN MEAL

The market opened unchanged to 50p higher in thin trade, reports T. G. Roddick. During the attention prices remained steady. Yestday's + or Business close — Done

Der tonne 132,00-36,00 + 2,50-182,00-50,50 137,00-38,00 + 2,50-167,50-86,50 144,90-44,50 + 2,15-142,60 144,50-46,00 + 2,25 145,50-46,00 + 2,25 Sales: 41 (20), lots of 100 tonnes. 25 (50) lots of 20 tonnes.

SUGAR

LONDON DAILY SUGAR—Raw sugst 189 50 (\$112 50), down £2.00 (down \$4.00) a tonne for Sept-Oct delivery, White suger \$168.50, down \$1.50. The market came under renewed long liquidation, particularly in the spot position, reports C. Czarnikow, International Sugar Agreement— (U.S. cents per pound tob and stowed Ceribbean posts). Prices to September 14: Dally price 4.09 (4.30): 15-day average 4.27 (4.28). No. 6 Yest'day's Previous Business Con close done close :

Con-tract Sales: No 6 3,965 (2,244) lots of 50 Tate and Lyle delivery price for granulated basis sugar was £201.50 (£204.00) a tonne for export.

WOOL FUTURES

MEAT/FISH

programme.

U.S. feed-grain farmers invited to cut acreage by 10%

MEAT COMMISSION—Average lat-stock prices at representatives markets. GB—Cattle 94 20p per kg lw (-1.00). GB—Sheep 137.62p per kg lw (-5.52). GB—Pigs 93.79p per kg lw SMITHFIELD—Pence per pound. Beef: Scotch killed sides 77.0 to 83.0: English forequarters 54.5 to 58.0. Veal: Dutch hinds and ends 127.0 to 134-0. Lamb: English small 62.0 to 68.0. medium 60.0 to 64.0. heavy 58.0 to 60.0: Scotch medium 59.5 to 62.0. heavy 57.0 to 99.0: imported New Zarjand Pl. 67.0 to 67.5. PX 60.0 to 60.5. YL 63.5 to 64.5. Park: English under 100 lbs 57.0 to 66.0. 100-120 lbs 51.0 to 64.5, 120-160 lbs 52.0 to 60.0.

Ibs 52.0 to 60.0.

COVENT GARDEN — Prices for the bulk of produce, in sterling per package unless otherwise stated. English produce: Apples—Per pound, Cox's 0.28-0.28 Brantley new crop 0.12-0.15, Howgets 0.18-0.20, Worcester Pearmein 0.15-0.19, "Tydeman's Worcester 0.13-0.16, Russets 0.18-0.20, Katy 0.18-0.20, Pears — Per pound William's 0.07-0.09, Conference 0.12-0.15, Plume—12-1b, Victoria 2.40-2.00, Damson 2.40-2.50, Marjorie's Seedling 2.40-2.50, Raspherries—1, 1b 0.80-0.90,

INDICES. FINANCIAL TIMES Sep. 14'Sep. 15 M'th ago Yearago 292,13 291.82 290.65 287.16

(Bese: July 1 1952 - 100) REUTERS Sept 17 Sept 14 M'th ago Yearago 1856.6 1854.0 1850.3 1876.6 Base: September 18 1931 - 100)

Sept. 10 Sept. 9 M'th ago Yearago 993.6 993.0: 1016.2 : 1083.4 (Base: December 31 1931 = 100) DOW JONES

Dow, Sept. Sept. Month Year Jones 10 9 ago ago Spot 128.05 127.79 130.32 145.85 Fut 127.14 126.47,129,14 158.62 (Base: December 31 1974 = 100)

Strawberrios—1,-lb 0.40-0.60. Black-berries—1,-lb 0.30-0.35. Potatoes—Per bag 56-lb 2.20-3.00. Bakers 5.50-6 00. Mushrooms—Per pound, open 0.70-0.75. closed 0.80-1.00. Lethure—Per tray round 1.20-1.40. Cos dozen 180-2.00: Wesh's 1.50-1.80. Icoberg 12's 4.00-4.50. 15's 3.50. Carrots—28-lb new crop 1.00-1.80. Greens—Tray 1.50-1.50. Tomatoes—Tray 12-lb 1.40-1.50. Sugar Peas — 1.00-1.20. Cucumbers — Tray 1.80-2.40. Caulifiowers—Dozen, Lince 3.00-3.60. Spring Onio:—Bunchol 0.12-0.14. Celary—Prenack 2.60-3.00: loose 1.60-2.00. Westercress—Ice pack 20's 3.40-3.50. Salad—Crispa 16's 1.00-1.10. Courgette—Per pound 0.35-0.40. Stock Beans—Per pound 0.35-0.40. Stock Beans—Per pound 0.35-0.30. Celabras—Per pound 0.85-0.30. Capsicums—Per pound 0.85-0.30. Sprouts—Per pound 0.85-0.30. Capsicums—Per pound 0.25-0.30. Sprouts—Per pound 0.85-0.30. Sprouts—Per pound

COTTON

LIVERPOOL—Spot and shipment sales amounted to 19 tonnes. Activity was on a restricted scale, and operations were only tentative. A scrappy demand came forward in certain African styles, white Middle Eastern speciality types were in modest request. Users seemed roluctant to purchase extensive quantities for the time being. JUTE

JUTE—Oct.Nov c and f Dunee BWC \$760. BTC \$765. BWD-BTD \$750: c and ! Antworp BWC-BTC \$766, BWD-BTD \$752: c and f Dundee ax-India Sept 40 in 10 oz £24.22, 40 in 7.5 oz £18.24; B twills £77.32. TEA AUCTION

TEA AUCTION:

LORDON TEA AUCTIONS — 30,103
packages were on ofter, including 2,800
packages in the offshore section. The
first new seasons Assams met with
strong competition, often advanced
10-20p above valuations and generally closed at 300-340p. Africans were
also well competed for: dusts were
a strong feature; best sorts were fully
firm to 10p dearer; modulums were 10p
to samatimes 30p higher. Ceylons
met; an active inquiry; better kinds
were appreciably dearer; others geined
10-20p. Offshore teas met with very
strong demand at dearer rates, perticularly brighter sorts which were up
to 20p dearer. Quotations; quality
340p a kg (325p), medium 300p a kg
(290p), low medium 204p a kg (248p).

COCOA 10 tonnes, \$/tonnes Latest High Low

2230

High 56.00

57.35 57.75 69.16 60.20 61.25 62.30 64.50

COFFEE " C " 37,000tb. cents/lb.

132.63 34.00 131.00 33.50

2230

2216 2200 2275

2230

Close 141.25 137.61 135.88 134.58 133.60

Close \$5.00 \$5.15 \$5.80 \$6.45 \$7.05 \$8.25 \$9.35 \$0.46 \$1.65 \$3.25

Close 63.50 64.51 66.43 67.61 68.75 69.65 69.95 70.15

CRUIDE OIL (LIGHT) 42,000 U.S. gallons, S/barrels

Oct Dec Merch Mey July Oct Dec March

April May June

COTTON 50,000 lb, cents/lb

29.17 29.32 29.32 29.51 29.52 29.76 29.45 29.45 29.45 29.40 29.40

GOLD 100 troy oz, S/troy oz

High 335.0 339.0 345.3 357.5 365.0 278.0 284.7

402.0 410.5

High 80.85 81.90

HEATING OIL 42,000 U.S. gello

400.4 406.9

Close 180.96 173.95 172.85

AMERICAN MARKETS =

Gold and silver came under pressure from long liquidation and fresh selling as the dollar resumed its upward trend and inflationary expectations remain low, reports Heinold Commodities. Copper established new contract lows on the smaller-theman period decline in LME stocks along with the continuing strike by the autoworkers at General Moora. Continued uncortainty over the ICO negonations pressured coffee values. Cocce and off on the failure to follow through on Friday's raily as good arbitrage selling developed due to

NEW YORK

SILVER 5,000 troy 02, pents/troy oz Prev 718.6 722.0 729.0 736.0 743.0 757.3 771.6 786.7 802.6 827.9 SUGAR WORLD "11" 112,00016,

3.79 4.50 5.05 5.40 6.71 6.23 6.80

- 34 E

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400 DE

and the k

CHICAGO LIVE CATTLE 40,000 lb,cants/lb

Low 39.75 37.35 36.30 34.10 33.25 32.25 32.00 Ciose 63.17 64.62 64.87 66.90 66.90 65.15 63.80 Low 62.92 64.25 64.55 65.85 66.72 65.00 63.70 Prov 57.05 57.05 57.90 58.55 59.16 60.35 61.50 62.60 65.55 Low 54.95 LIVE HOGS 30,000 ib. conts/ib 58.20 59.45 60.45 61.80 63.45 51.05 48.62 51.75 52.60 51.50 47.62 47.15 Prev 63.97 64.87 56.82 68.00 69.05 69.81 70.30 5,000 bu min, cents/Seth

Prav 29.28 29.47 29.61 29.53 29.53 29.45 29.29 29.29 PORK BELLIES \$8,000 (b, cents/th Low 53.20 62.40 63.20 64.15 61.85

629.4 628.0 619.0 612.4 Close 145.6 347.1 153.3 156.3 160.2 165.5 168.0 167.0 170.6 Sept Oct Dec Jan March May July August Sept Oct ORANGE JUICE 15,000ib. cents/lb.

PLATINUM 50 troy oz, \$/troy oz High Low SPOT PRICES — Chicago loose lard 28 50 (29.00) cents per pound. New York tin 552.0-84.0 (558.0-67.0) cents per pound. Hery and Herman silver builton 702.0 (725.0) cents per tray

Sept Oct Dec Jan March May July Augus Sept Oct 24.18 23.65 23.67 23.40 23.15 23.00 23.80 Close 334.2 344.2 361.2 360.0 336.0 340.4 High 338.6 249.2 266.2 354.6 340.0 345.0 Sept Dec March May July Sept

Prev 340.2 341.6 348.1 354.6 361.1 382.9 390.3 398.1 406.1 414.6 SOYABEANS 5,000 bu min. cents/60% SOYABEAN MEAL 100 ton, S/ton Prev 148.0 150.1 156.2 158.1 163.0 168.5 172.5 170.0 171.7 170.5 Prev 78.05 73.65 73.16 71.10 68.50 68.40 SOYABEAN OIL 60,000 tb. cents/ib WHEAT 5,000 bu min. cents/ib-bustol

212.

Maize—(U.S. \$ par tanne): U.S. three
Yellow afteat 156 50. Sept 147.50, Oct
141, Nov 139. Dec 140, Jan-March 142,
April-June 145 sellers: Argentins Plate
Oct 170, April-June 155 sellers.
Soyabeans—(U.S. \$ per tonne): U.S.
No Two Yellow Gulfports, Oct 242.50,

EUROPEAN MARKETS

Nov 242.50, Dec 244.75, Jan 249.25, Feb 252.50, March 255, April 257.25, May 258 softers. Soyameal—(U.S. \$ per tonne): 44 Soyamear—(U.S. 5 per tonne): 44 per sent Oct 168.50, Oct/Dec 172. Nov/March 174 sellors. Pellets Brazil effoat 167.50, Sept 172. Oct 174. Oct/Dec 181. Jan/March 198 sellers. Pellets Argentine affoat 162, Sept 162. Oct 165, Oct/Dec 168. Jan/March sellers. PARIS, September 17

Wheat—(U.S. S per tonne): U.S. two Soft Red Winter Oct 155.50, Nov 156.50,

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar touches new highs

to the dollar's autaction.

Central bank intervention was

ithis stay

Central bank intervention was confined to a token effort in the collar's trade-weighted index rose to a record 142.1 from 140.7. Comments by Dr Henry face of such sharp movements and the dollar closed at an 11-year high against the D-mark of DM 3.0720, up from Friday's level of DM 3.0720, up from Friday's level of DM 3.035. It closed at SwFr 2.5275 against the Swiss franc, a 71-year high, and compared with SwFr 2.5040. The Japanese yen showed stronger low on its trade-weighted index.

The dollar rose to record levels against several major currencies yesterday on a wave of speculative demand fuelled by higher interest rate fears. Recent U.S. economic statistics showed a continued expansion in the U.S. economy while indications of a firm FFr 9,3025 and L1882, respectively from FFr 9,3025 and L1885. On Bank of England figures, the dollar's strade-weighted index to the dollar's strade-weighted index. On Bank of England figures, the dollar's trade-weighted index

THE POUND SPOT AND FORWARD 7 Suread Closs One month 9.4 Three p.a. months 1.2853-1.2800 1.2815-1.2825 0.08-0.11c dis 0.08-0.11c dis 0.08-0.16535 1.5380-1.5370 1.4-0.19c dis 0.25-0.30ds 1.4-19-4.30d 1.4

			and on Sept. 13							
OTHER CURRENCIES										
Sept. 17	£	5		£ Note Rates						
Hong Kong Dollar	1.6090-1.5110 2,590-2,705 7,867-7.8838 150,10-150,50 9,7402-9.7510 1.6.90 0.46485-0.4658 2.9164-2,9840 2.5528-3.5585 4.4190-4.4240 2.8877-2,0870	1,2100-1,2110 2,156 2,177 6,3370-5,3390 119,90-180,20 7,8560-7,8580 92,10* 0,3725-0,3768 61,50-61,50 2,2620-2,3536 2,0465-8,0615 2,5410-3,5420 2,1675-2,1690	Austria Belglum Denmark France Gormany Itaniy Japan Hetherlands Norway Portugal Spain Sweden Switzarland United States	13,83-15,97 11,71-11,82 5,8314-5,851 2345-2376 308-313 4,3014-4,341 10,76-10,87 195-212 209-2184 10,77-10,88						

 Selling rates. EMS EUROPEAN CURRENCY UNIT RATES

45.1785 8.12827 2.24637 6.88502 2.53124 0.726830 1382.70 +0.62 -0.16 +0.20 +0.15 +0.21 -0.12 -1.46 ±1,5447 ±1,6425 ±1,0642 ±1,4052 ±1,4964 ±1,6699 ±4,1506 44,9008 8.14104 2.24184 6.87456 2.52595 0.72589 1403.49 Changes are for Ecu, therefore positive change denotes a weak ourrency. Adjustment calculated by Financial Times-

D-MARK Trading range against the dollar in 1884 is 3.0720 to 2.5535. August average 2.8633. Trade weighted index 120.6 against 127.2 six months ago. against 127.2 six months ago.

The Bundesbank sold \$50m at yesterday's fixing in Frankfurt when the dollar was fixed at DM 3.0621, up from DM 3.0263 on Friday and was its highest fixing levels since February, 1973. Fears of higher U.S. interest rates, based on the continuation of a high budget deficit, prompted renewed dollar demand. There was some resistance around DM 3.0650 but this was later overcome as the dollar rose above DM 3.07. Signs of a stabilisation in the pace of U.S. economic growth,

reflected in recept economic statistics, failed to have any last-ing impact. Bundesbank inter-vention outside the fixing was not appropriate according to dealers since intervention only on a massive scale would stand a chance of influencing rates. Sentiment was also influenced Against the dollar it fell to St. 2415-1.2425, a fall of 2.35c, having touched an all-time trading low of \$1.2393. It was also weaker against the D-mark at DM 3.8175 from DM 3.84 and dollar demand. Elsewhere sterling was a little weaker at DM 3.1875. Against the yen it fell to 5.8330 from DM 3.8410 on Friday, while the Swiss franc improved to DM 1.2149 from DM 1.2096. The yen rose to DM 1.2355 per the dollar in 1984 is 3.0720 to 2.5535. August average 2.8633. fixing was the highest since the fixing was the highest since the introduction of official quotations in 1969. The French and Belgian francs rose to DM 32.63 and DM 4.972 per £100 francs respectively from DM 32.56 and DM 4.967.

£ in New York (latest)

-		Sept 17	Prev. close
5) S	Spot 1 month 3 months 12 months	\$1,2340-2355 0.09-0.12 dis 10,20-0.24 dis 12,00-2,10 dis	0.09-D 10 di
9	Forward p	remiums and d	iscounts app

THE DOLLAR SPOT AND FORWARD

Sept 17	Day's	Close	One month	% p.a.	Three months	7-
				<u> </u>		p.a.
UKt	1-2393-1.2600	1.2415-1.2425	6.08-9.11c dis		0.25-0.30ds	-0.89
lrelandt	1.0085-1.0097	1.0087-1.0097	0.09-0.04c pm	0.77	0.31-0.23pm	1.07
Ceneda	1.3134-1.3187	1.3182-1.3187	0.03-0.05c dis	-0.36	0.09-0.13ds	-6.33
Nethind.	3.4510-3.4550	3.4615-3.4625	1.58-1.54c am		4.63-4.58pm	
Belgium	61.50-81.85	61.50-61.60	5-3c pm		16-12pm	0.91
Denmark	11.087-11.12	11,112-11.12	1.20-0.70om pm		3.20-2.70om	
W. Ger.	3.0455-3.0775	3.0715-3.0725	1.55-1.50pf pm		4.57-4.52pm	
Portugei	1584159	1681-159	150-425c dis			-19.53
Spain	171-48-171-85	171.75-171.85	35-45c dis		100-120ds	-2.56
Italy	1,8831, 18,8921	1,891-1,892			16-16 ¹ -ds	-3.44
Morway	8.64-8.66	8.651-8.66	1.05-1.35ore dis		3.00-3.30ds	-1.46
France	9.35-9.43	5.42-8.43	0.45-0.35c pm		8.70-0.40pm	0.23
Sweden	8.06-3.65%	8.6574-8.6574	1.15-1.35ore dis		3.00-3.20ds	-1.44
Japan	246,15-247.30	247.10-247.2D	1.08-1.04y pm		3.25-3.20om	5.23
Austria	21.51-21.60	21.56-21.59	8.60-8.10gro pm			
Switz.	2.5115-2.5300	2.5270-2.5280	1.38-1.32c pm		25-23.50pm	4.54
			1.38-1.326 pm	0.92	4,11-4.05pm	_ 6.47
7 04	and italeun e	se danced in C	.S. currency. F	orward	businma a	ים
aisc	ounts apply to	THE U.S. COUR	r and not to the	יישוחוו	angi culleuc	γ.
	Designative specificaci	tot cousettible	francs. Financia	ILHE	02.30-02.49	

RATES

CURRENCY	MOVE	WENTS	CURRE	NCY
Sept. 17	Bank of England Index	Morgan Guaranty Changes	Sept. 17	Bank rate %
Sterling	77,0	-15.1 +28.3	Stering U.S. 8, Canadian S.,	9 12,38
anadian dollar Austrian schilling Belgian franc	90.2 110.7 88.6	-3.4 -3.5 -10.8	Austria Sch. Beigian Fr Danish Kr	11 11
Danish Kroner Deutsche mark Swiss franc	75.7 120.6 140.8	-6.9 +5.7 +9.5	D'mark Guilder French Fr	412
ranch franc	110.0 63.8 46.8	+2.8 -16.8 -15.8	Yen Norwan Kr.,	1612
780	155,9	+11.7	Spanish Pta. Swedish Kr. Swiss Fr	<u>14</u>
Morgan Gueranty 1980-1982 = 100, Bai	changes:		Greek Drich Irlah Punt	2012

EXCHANGE CROSS RATES

Sept. 17	Pound Styling	U.S. Dollar	Deutsche m'k	J'panese Yen	FrenchFranc	Swise Franc	Dutch Guild	italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0.806	1.942	3,818	307.0	11.71	5.138	4.303	2348.	1,637	76,80
U.S. Dollar		1.	4,072	247.2	9.485	2.526	3.468	1698.	1,316	61,56
Deutschemark	0,262	0.525	18,43	80,42	5,068	0,822	1,127	615,1	0,429	20, 12
Japanese Yen 1,000	8,257	4.046		1000,	58,15	10,22	14.01	7648,	5,331	250,2
Franch Franc 10	0.854	1.060	3,259	252.1	10.	2.679	5.673	2005.	1.397	66.67
Swiss Franc	0,819	0.395	1,217	97.85	3,735	1.	1,371	748,4	0,522	24.48
Dutch Guilder	0,232	0.289	0.887	71,35	2.722	0,729	1,832	545.7	0.390	17.88
Italian Lira 1,000	0,426	0.529	1.626	130,7	4.968	1,536		1000,	0.697	32.71
Canadian Dollar	0.611	0.759	2,333	187.6	7,157	1.917	2,629	1435	2,151	46.93
Belgian Franc 100	1,502	1,617	4,971	399.7	15,25	4.085	5.602	3057.		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

•_								_				
Sept. 17	Starling	U.S. Dollar	Canadian Dollar	Dutch Gulider	Swiss Franc	D-mark	French Franc	Italian Lira	Belgia: Conv.	Fin,	Yen	Danish Krone
Short term	105g-107g 104g-107g 101g-107g 101g-101g 101g-101g	11 & 11 & 11 & 11 & 11 & 11 & 11 & 11	114-114 114-124 124-124	515-615 615-615 615-614 614-636 612-639	14-178 14-2 5-1-5-1- 5-1-5-1- 513-514 618-514	54,512 54,514 56,5% 56,5% 51,6% 612,614	1119 1134 11-1114 11-1118 1149-1112 1112-1113	1414-1514 1478-1578 1478-1558 15-1512 1558-1534 1538-1578	1034-1114 1034-1114 1034-1114 1054-1114 1118-1158	11-114 11-114 11-114 107 ₈ 111 ₈ 107 ₈ 111 ₈ 11-1114	5 13 5 13 5 14 5 15 5 15 5 15 5 15 5 15	111g-12 115g-121g 115g-117g 111g-117g 111g-117g 115g-127g

Asian S (closing rates in Singapore): Short-term 11½-11½ per cent: seven days 11½-11½ per cent: one months 11½-11½ per cent: three months 11½-11½ per cent: three months 11½-11½ per cent: three years 12½-13½ per cent: four years 13½-13½ per cent: three years 13½-13½ per cent: four years 13½-13½ per cent nominal rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days notice.

MONEY MARKETS -

UK rates edge nervously firmer

Interest rates were marked up in London yesterday, mainly as a reflection of sterling's weakness. The pound not only touched a record low against the dollar but more algnificantly slipped to an eight-year low on its trade then the note circulation of £260m. an eight-year low on its trade weighted index. Longer-term rates were marked up to a greater extent, leaving a virtually flat yield curve from one month out to one year. Three-month interbank money ranged between 1011 per cent

UK clearing banks' base lending rate 101 per cent (since

and 101f per cent compared with 101f-131f per cent on Friday while three-month eligible bank bills were bid at 10f per cent bills were bid at 104 per cent against 1031-104 per cent Overnight interbank money touched a peak of 11 per cent before drifting away to 4 per cent, but despite the Bank's over-assistance, closing balances were companding up to 9 per cent. manding up to 9 per cent.

The Bank of England forecast a shortage of around \$450m with factors affecting the market

FT LONDON INTERBANK FIXING

offer 13 15/16 § months U.S. dollars bld Tt 7/8

The fixing rates are the arithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westmineter Bank, Sank of Tokyo, Dautsche Bank, Banque Nationale de Paris and Morpan Gueranty Trust.

together draining £592m and Exchequer transactions a further £75m. In addition banks brought forward balances £30m below target. On the other hand there was a fall in the note circulation of £260m.

The forecast was revised to a shortage of around £550m and prised purchases of £2m of local cent, unwinding on October 15. The shortage was later revised to £600m, before taking into account the earlier belp and the Bank gave additional assistance in the afternoon of £70m through the shortage of around £550m and 10½ per cent. It also arranged a total of £620m.

the Bank gave assistance in the sale and repurchase agreements morning of £550m. This comprised purchases of £2m of local cent, unwinding on October 15.

MONEY RATES

Sept, 17	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Bruesele	Dublin
ree months	5,5-5,5\$ 6,60-5,7\$ 6,65-5,80 5,65-5,80 5,90-6,0\$	12½ 11½-11½ 11½-11½ 11½-11½ 11½-11¼	8-3 5-16-6-16 5-16-6-16 	53,-51g 6-51g 614-65g 51g-61g	6.15625 6.34375 6.34875	17- 1766 17-1768 1714-1766	107g-111g	1178-12 1212-1234 1234-13 13-134 13-136
tervention		11_	=	53 ₄	Ξ	: =	;	<u> </u>

LONDON MONEY RATES Discount Houses Deposit and Bill Rates 411 10,51116 103, 1079 1042 1042 1043 1078 102

819-10 814-10 913-10 10-1012 LONDON INTERBANK FIXING 10-1012

ECGD Fixed Rate Export Finance Scheme IV: Average Rate of Interest period August 8 to September 4, 1984 (inclusive): 10.906 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Rase Rate (published by the Finance Houses Association): 1112 per cent from September 1, 1984, London and Septimb Clearing Bank Rates for leading 102 per cent. London Deposit Rates for Euros at seven days' notice 72-72 per cent. Treasury Bills: Average tender rates of discount 9.9454 per cent. Certificates of TEX Deposit (Series 6): Deposit E100,000 and over held under one month 11 per cent; aix-nine enouths 11 per cent; nine-12 months 11 per cent. Under £100,000 per cent enouths 11 per cent; nine-12 months 11 per cent. Under £100,000 (per cent from September 12. Deposits held under Series 6 10% per cent. The rates for all deposits withdrawn for cesh 7 per cent.

MONEY RATES NEW YORK (Lunchtime)

Treasury Bills Treasury Bonds

Two year

Eurodollars firm

Eurodollar prices were a little firmer in the London Inter-national Financial Futures national Financial Futures Exchange yesterday. There was speculation that the Fed may have taken a slightly more relaxed monetary stance, characterised by the recent addition of reserves to the money market. The reasons behind such a possible move were a little more difficult to fathom however and the market contented itself with a small rise from Friday's levels in the face of a virtually static cash market. The Fed added further funds yesterday which heped Fed funds dip to 112 percent from 1112 per cent earlier in the day. in the day.

FINANCIAL FUTURES

LONDON

EURODOLLAR High Low 88.60 88.45 88.24 88.13 87.91 87.84 THREE-MONTH STERLING DEPOSIT 6250,000 points of 700% Close High Low Piew 89.74 89.86 89.71 89.86 89.74 89.64 89.76 89.50 89.5 20-YEAR 12% NOTIONAL GILT £50,000 Sept 105-22 106-07 105-22 106-05
Dec 105-03 106-22 104-28 105-17
March 104-13 106-26 104-28 105-17
March 104-03 104-16 104-03 104-17
Sept 107-07 — 107-21
Ent volume 2,402 (3,491)
Previous day's open ant 2,934 (2,674)
Basis quote (clean cash price of 13-%. Treasury 2003 less equivalent price of near futures contract) par to 8 (32nds) STERLING 123,000 3 per 2

Close High Low Prev
Dec 1,2465 1,2518 1,2450 1,2565
March 1,2495 1,2567 1,2489 1,2730
Est volume 679 (23)
Previous day's open int 3,057 (3,051)

Dec Close High Low Prev Dec 0.3298 0.3316 0.3297 0.3343 March 0.3345 — 0.3383 Est volume 103 (77) Previous day's open int 171 (178) Dec 0.4015 — 0.405 Est volume nil (nil) Previous day's open int 436 (436) JAPANESE YEN Y12.5m \$ per Y100 Close High Low Prev
Dec 0.4096 0.4105 0.4096 0.4122
Est volume 1 (nil)
Previous day's ope nint 427 (427) | Close | High | Low | Previous | 110.00 | 110.80 | 109.50 | 110.10 | 110.00 | 109.50 | 110.10 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.00 | 110.0

88.49 down from 88.58 on Friday and traded between a high of 88.60 and a low of 88.45 before finishing at 88.59. The release of U.S. business inventories which showed a rise of 0.8 per which showed a rise of 0.8 per-cent came within market expec-tations and caused little re-action. The most important U.S. statistic is due on Thursday when the authorities release figures for the third quarter GNP flash estimate. The market is looking for a 3.5 per cent to 4 per cent increase.

Sterling based instruments retreated, after a steady start, in the face of sterling's decline 32nds of 100%

Sept 67-107 High Low Previous 68-12 68-13 68-05 68-24
Dec 67-19 67-20 67-07 68-00
Dec 67-19 67-20 67-07 68-00
March 66-31 — 67-15
Est volume 1,149 (2,305)
Previous day's open int 1,229 (1,219) CHICAGO U.S. TREASURY BONDS (CBT) 81. \$100,000 32nds of 100% U.S. TREASURY BILLS (IMIM) points of 100%

Extest High Low 88.88 88.98 89.64 -- 233.76 88.58 88.40 88.40 88.27 88.10 88.10 87.97 Sept Dec March June STERLING (IMM) SE per E Sept 1.2415 1.2525 1.2450 1.2665
March 1.2600 1.2565 1.2500 1.2785
March 1.2600 1.2600 1.2785
GNMA (CBT) 8% \$100.000 32nds of 100%

YOUR COMPANY IMAGE



 Key Rings Cuff Links Paperweights Enamel Badges Medals

Promotional Gifts

Manhattan-Windsor - Manhattan-Windsor STEWARD ST., BIRMINGHAM BIS 7AF TELEX 338633

Contracts & Tenders

DEMOCRATIQUE ET POPULAIRE REPUBLIQUE ALGERIENNE

MINISTÈRE DE L'ENERGIE ET DES INDUSTRIES CHIMIOUES ET PETROCHIMIOUES (Ministry for Energy, Chemical and Petrochemical Industries,

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (National Oil Exploitation Company)

Notice of Extension

The ENTP (National Oil Exploitation Company), Direction des Approvisionnements Base du 20 Aout 1955, BP No. 217, Hassi-Messaoud Wilaya de Ouargia, Algeria, hereby informs companies concerned with International Call for Tenders No. 0137/W/MF for the supply of rock bits, the closing date of which was initially indicated as 25/8/84, that the date has been extended to 6 October 1984.

E WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on September 17, 1984. In some cases rate is nominal. Market rates are the average of buying and selling rate except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar partites and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fu) financial rate; (exC) exchange certificate rate; (no non-commercial rate; (nom) nominal; (0) official rate; (sg) selling rate.

COUNTRY	CURRENCY	VALUE OF € STERLING	COUNTRY	CURRENCY	VALUE OF & STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING
	Afghani		Greenland Grenada Guadaloupe	E. Caribbean \$ Local Franc	13.9075 3.38 11.725 1.2420	Peru Philippines Pitcaim islands	. Philippine Peso	exe(A)4,899,92 22,01
Americ	Spanish Peseta	213,15 (CM) 43,7625	Guam	. Quetza	1.2420	Poland		2,5560 159,16
Antigua		3.5B	Guinea	. Peso	30.80 104.85	Portugal	Bostonulas Vasuda	
Argentina		102,76 1,5100	Guyane	. Guyanesa 🖡	4,7195	Puerto Rico	U.S. 5	1,2420
Australia	Schilling	28 775	Halti	. Gourde	6,21 2,50	Qater	Qatari Ryal	4.6605
Azores	Portugu'se Escudo Ba. Dollar	197,025 1,2420	Honduras Hong Kong	H.K.	9,7456	Reunion Island		11,7125
Bahrain	Dinar Soal Pesets	0,4725 215,15	Hungary	Forint	64,12;;	Romania		(N/C)19,42
Bangladesh Barbados	Taks Perhados S	51.20 2.484	celand	L Krona	41.755	Rwanda		132,25
Belgium		((cm) 76,80 ((fn) 77,50	IndiaIndonesia	. Rupiah	14.60 1,524.95	St. Christopher St. Helenz St. Lucia	E. Caribbean & St. Helena £	3,28 1,0
Belize		2.484	iran	. Riai	116.90(sg) 0.5938	St. Luciast. Pierre	E. Caribbean	3,38 11,7125
Sermuda	Bda 8	585,625 1,2420	iraq Irish Republic Istael Italy Ivory Coast	. (raqi Dinar , irish Ĉ	1.2928	St. Pierre St. Vincent Salvador El	E. Caribbean S	4.38
Bhutan	Indian Rupee	14,60 2,484 (15) 6,210 (14)	taly	. Shekel . Lira	444.D 2,348,0			1.2420
Bolivia					685,625	San Marino Bao Tome & Prin	Doora	2,348 56,45
Bourkina Fasso	Pula C.F.A. Franc	1,7785 585,625	Japan	Jamaica Dollar	5.13 303.0	Saudi Arabia	Saudi Ryai	4.42105
Bourkina Fasso Brazil Brit. Virgin Islea	Cruzeiro #	2,698.0 1.2420	Jordan	Jordanian Dinar	0.500	Senegal	C.F.A. Franc	685,625 8,84 (etc)
Brunei	Brunel S	2.5 9325	Kampuchea Kanya	Riel	N/A	Sierra Leone	Leone	(0)3.15 2.69325
Bulgaria Burma Burundi	Lev Kyat	1,3388 10.9506	I Kiribati	. Australian S	18.78 1,5100	Solomon Islands	Solomon Is. \$	1.6250
1		157,905	Korea(Nth) Korea(Sth)	, Won . Won	1.57() 1.028.81	Somali Republic South Africa	Rand	21,80 2.0865
Cameroon	C.F.A. Franc	565,525 1,6365	Kuwait	Kuwaiti Dinar	0,46530	80ain	Poseta.	215,15
i Canary Islande	Knanish Resets	213.15 100.20	LaosLebanon	I ABARASA &	43,47 8,7035	Spanish ports in North Africa Sri Lanka	Peseta S. L. Rupee	213.15 81.43
Cape Verde is Gayman is ands		1,035	I Leantho	. Melivti	2,8065 1,2420	Sudan Republic	Sudan £ (u)	1.6340
Cent.Afr. Republic	C.F.A. Franc	585,625 585,625	LiberiaLibya	Libera Dinar	0.3675	Surinam Swaziland	Liangeni	2.2230 2.0865
		115,915 3,1063	Liechonstein	SWILL FIRING	3,1876 76,80	Swaden Switzerland	S. Krona	10.75 3.1575
China	Col. Peso	(F) 129.655 585,625			10,225	syria,		(A) (T) 10.0 (GM)8.20
Congo (Brazavi rie)	C.F.A. Franc	585,625	Macao Madeira Malagasy Republic	. Portugise Escudo MG Franc	197,025 790,90	}	Name Walance	-
Costa Rica	Colon '	(U) 56.90	Malaysia	RWOCHE	1.67 2.9202	Taiwan	Ten Skilling	48,90 22,225
Cyprus	Cuban Peso	1.1005 0.7775]	- -		Thailand Togo Republio	Bant G.F.A. Franç	98,42 685,625
Czechoelovakia		(com) 8.90 nic 15.51	Maidive Islands Mail Republic Maita	Ruffyaz C.F.A. Franc	9,3,771 585,625	Tonga islands	Paranga Triplord & Tob E	1.5100 2.9808
1		(15,05 (9) 13,8075	f Martinicus	LOCAL FRANC	0.601 11,7125	Tunisia	Tunisian Dinar	1.02 507.35
Dénmark Djibouti Dominica	Danish Kroner Djibouti Franc	214 (ag) 3,38	Mauritania	Ougulya	85.50 18.43	Turks & Calcos Tuvalu	U.S. 8	1.2420
		(0) 1,2420	Mauritius		A AEROAR KRE		WRIELINIAN S	1.5100
Dominican Repub		(7) 5,526 (10) 85,40	Mouelon	Local Franc	(C)221.75 11.7125 11.7125	Uganda	Uganda Shilling	582,60
Ecuador		(C) 85.40 (F) 122.075 1 1.0512 (15)	Monago	r ranch riano Tugtik	4,56 (II)	United States	U.S. Dollar	1,2420
Esypt	•	{1,4910 (B)	Mongolia Montserrat Morocco	E. Caribbean #	3.38 11.40(a g)	Uruguay Utd. Arab Emiates.		70,046 4.58500
Ei Salvador Equatorial Guinea.	Colon Ekuela	3.111 426.5			(A) 53.80 2.0865	U.S.S.R Upper Volta	Rouble see Bourking Fasso	1.0746
Ethlopia	Ethiopian Birr	(P) 2.5850	Namibis	Australian Dollar	1,6100	Vanuatu	Vatu	120.570
Falkland Islands	Falkland Is. &	1,0 13,8076	Nepal	Nepalese Rupee Guilder	20,15 4,3025	ľ		2,348 (4) 5,3406
Farce Islands	Fiji Ş	1.3960	Netherlands NetherlandAntilles New Zealand	Antillian Guilder	2,2230 2,5560	Venezuela,		(5) 9,316 (6) 15,125
Finland		7,8750	Nicaragus	Cordoba	12,425 585,625	Vietnam U.S Virgin island U.S	Dong	(O) 12.95 1.2420
France Franch O'ty in Af	C.F.A. Franc	11,7126 585,625	Miger Republic	L.F.A. Franc	1,061402(sg)			-•-
French Gulana	Local Franc C.F.P. Franc	11.72 205(eg)	Norway Oman Sul'ate of	Norwegian Krone	10,7585 0,4330	Western Samoa		(A)2.64
Gation	C.F.A. Franc	205(eg) 585,625 5,00	De KittAN	PAKAKAN KUDAT	16.30	Yemen (Nth) Yemen (h)	Kyai S. Yemen Dinar	7.18(50) (A10.4390
Germany (East)	Ostmark	3,8175	Panama Papua N. Guinea	Baigos	1,2420 1,1575	Yemen (h)Yugoslavia	New Y Dinar	217,4111
Germany (West)	Deutsche Mark Cedi	3,8175 49,46575			(298, 20(10) 525,62 (11)	Zaire Repullo	Zaire	48,54
Ghana	Gibraitra £ Drachma	1.0 150.50	Paraguay	Anatan Anatan	403. 59(12)	Zambia	Kwacha Zimbabwe	2.40 1.7060

*Rete is the transfer market (controlled). ## Now one official rate. ([]) Based on gross rates against Russian rouble. (1) Essential goods. (2) Preferential rate for priority imports such as foodstuffs. (4) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (6) Free rate for luxury imports, ramittances of money abroad and foreign travel. (7) Parallel rate. (8) Rate for remittances of foreign currency by Egypotians working obroad and tourists. (9) Banknots rate. (10) Rate for exports. (11) Parallel rate. (12) Rate for imports. (13) Essential imports. (14) Non-essential imports. (15) Non-essential imports.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for September 17. -8% +8% +8% +8% +8% +8% -84 12.75 +84 12.59 +817 12.57 +84 13.47

STRAGETTS

Alaska Hassing 11% 84 100

Alaska Hassing 11% 84 100

Ala Mapon Arrange 14 94 100

Amarican Savings 12 89 125

Amarican Savings 12 89 125

Amarican Savings 12 89 100

Bank of Yokyo 13% 91 100

Calca Hassing 13% 91 100

Calca Hassing 13% 91 100

Cassing Int 12% 88 125

Cadhanather 13% 91 100

Cassing Int 12% 88 125

Cadhanather 13% 91 100

Cassing Int 12% 88 105

Cambanather 13% 91 100

Cambanather 13% 100

Calca Hassing 13% 91 100

Gambanather 13% 89 100

Gambanather 13% 89 100

Gambanather 13% 89 125

Japan Ala Lines 12% 94 120

Japan Ala Lines 12% 94 125

Japan Ala Lines 13% 99 100

Meancather Lines 13% 99 100

Meancather Hassing 13% 99 100

Salad 13% 99 100

Sala DESTINATION AND STRANGETS ASSESSED ASSE

OTHER STRAIGHTS

Banque Indicate 14 91 CS. 75

Condisan Oct 1774 99 CS. 75

Condisan Oct 1774 99 CS. 75

Condisan Oct 1774 99 CS. 50

CHR. 13 93 CS. 50

Son Strain 1374 89 CS. 50

Montreal Cap Of 12 90 CS. 50

Montreal Cap Of 12 90 CS. 75

Sears Accept On 14 91 CS. 75

Sears Accept On 14 91 CS. 50

Vencourse, Cap Of 13 94 CS. 30

E.C. 1114 81 EOJ. 50

LIL 11 82 EOJ. 50

Augus 846 89 R. 100

Beather Foods 846 89R. 100

Beather Foods 847 89R. 100

Beather Foods 848 89R. 100

Beather Foods 848 89R. 100

Beather Foods 848 89R. 150

Charlotte Foods 848 F. 150

Charlotte Foods 848 F. 15

E.C. 1144 94 E. 50

May Zeidand 1046 89 E. 30

Sch Africa 91 E. 30

Sch Africa 84 F. 89 E. 30

Sch Africa 84 F. 89 E. 80

Sch Africa 84 F. 89 E. 80

Sch Africa 84 F. 80

Sch Africa 85 F. 50

ELS.C. 1042 94F. 100

PLOSTIFIC MATE

PLINATING NATE
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Banders Treat 546 98
Banders Treat 546 98
Banders Tols Ins 5 2004
BTG Fia 546 96
LAMP, 546 96 (John)
Calcoty (J/S Fia 544 98
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Candid Lycomatic 546 98
Constitut Fia 0216 5914 6917 10014 10013 9914 9914 16014 9914 1001 9552

Bid Offer the week

967: 997: -37: -0'e

987: 1037: -0'1 - 6'4

98 987: -0'3 -0'3

98: 257: -0'3 -0'4

1005: 101: 0

19 -0's on week -0's

1991/4 9917 23/8 10.59
1984/4 99 10/11 12.13
199 9314 5/9 10.51
199 9314 5/9 10.53
199 1000 11/8 11
1994/4 1001 11/8 11
1994/4 1001 9/11 11/4
1994/4 1001 9/11 11/4
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1100 1001/4 14/12 12/4
100 1001/4 14/12 12/4
100 1001/4 14/12 12/4 1105-1101 0 +6': 5.53 197's 97's +1 -1': 4.41 158'-56's -6': 6 5.56 158'-89' 0 +6': 5.53 1102's 152': 0 5.56

CAPITAL MARKETS

Canadian Pacific's \$75m bond issue

BY MAGGIE URRY

THE THOUGHT of a big issue from * Chevron, for which managers are already being lined up, kept the Eu-rodollar bond market inactive for most of yesterday. Late in the after-noon however, Canadian Pacific got tired of waiting and slipped out a U.S. \$75m issue, through Orion Royal Bank.

The bonds will have an initial six-

year life, extendible to 15 years with the 12% per cent coupon refixed. The issue price is par. The terms did not look generous, and in early trading the bond was seen just outside its total 1% per cent

low in Eurodollar bonds, and prices slipped by a ¼ point, following the weaker closing in New York on Fri-

emption from the U.S. Treasury for its \$250m 15-year issue for Dade Savings and Loan. The issue ran inbanned any government agency from issuing bearer debt, because the bonds were collateralised by Government National Mortgage Association paper.

The issue will be closed today,

R-R 151, 151, 151, 142, 101, 91,

and it rapidly jumped in price from a low of 97% to 100%. The Treasury's rules will prevent other savings and loan groups tapping the EuroBHF Bank bond average

bond fixed rate market, unless investors are prepared to buy reg-

for sale of a £100m buildog issue for the European Investment Bank. This is the EIB's second buildog:

This issue, dated 2004, will yield 0.85 per cent more than the compar able gilt-edged stock. Treasury 13% per cent 2004-08.

The EIB is also expected to tap the European Currency Unit marprices of seasoned ECU bonds were steady yesterday after last week's % point fail.

In the Deutsche Mark sector, Deutsche Bank priced the seven-yeer DM 75m issue for Megal, the European gas pipeline group, at 99% with a 7% per cent coupon.

Swiss franc foreign bonds were

OVER-THE-COUNTER

Continued from Page 36 Institute intermination into intermination into intermination interminat 304 304 7 7 135 14 65 65 5 54 105 105

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When you're out to be a lion, you don't get there by pussyfooting around.

dent. That's how you keep what you vegot.
To keep it growing, NYNEX constant-ly stalks new business ventures. But only

15 151, 64 7 4 44, 38 384, 54 63, 114, 114, 16 164, 124, 124, 55, 107, 27, 27, Lansa Lanca 151₉
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"是我们的我们的好的好好,我们还是我们的我们的我们的我们的我们的我们

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